The ANNALIST



A Journal of Finance, Commerce and Economics

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New York, Friday, October 6, 1933

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THE BUSINESS OUTLOOK

The fourth quarter opens with some signs of greater stability. Those impatient over the slowness of recovery are reminded that even after the recent recession, activity is 30 per cent above the extreme low point, or triple the initial six-months' rise from the low point of the majority of previous depressions.



N some directions business conditions show signs of greater stability. The New York Times Weekly Business Index will probably show a further decrease for the week ended Sept. 30, but

the decline, if there is one, will be smaller than for several previous weeks. Preliminary figures on freight loadings indicate that the car-loadings index will show a further decrease, possibly to the lowest level since June 10; and the adjusted index of steel mill activity for the last week of September was the lowest since May 20. But there was an upturn in the index of automobile production, and the adjusted index of electric power production, following a continuous decline for five weeks, was slightly higher.

Many of the current declines in individual business indices are, moreover, directly traceable to strikes. This is conspicuously the case in the steel industry. "Strikes and the fear of strikes," according to The American Metal Market, "have been a restrictive influence upon the buying of steel, buyers interpreting them as a symptom of labor unrest which apart from strikes may develop inefficiency and high costs." The Iron Age notes that labor difficulties are interfering seriously with steel operations "in the plants of both steel makers and consumers" and are jeopardizing the success of the recovery movement.

The numerous outlaw strikes of coal miners seem also to have been

an important factor in the estimated decline in car loadings in the last week of September. Throughout September, at any rate, coal loadings failed by a considerable margin to maintain a normal seasonal increase; and in the week ended Sept. 23 they were only 17 per cent higher than in the corresponding week of 1932, as contrasted with an increase of 67½ per cent over 1932 in the week ended July 1.

The bituminous coal strike is particularly disturbing for two reasons. First, stocks of bituminous coal in the hands of industrial consumers and retail dealers are comparatively low, despite a sharp increase in August. Second, there appears to be no way of dealing effectively with the present series of strikes in the coal fields. Union leaders, having accomplished their object of unionizing formerly non-union fields, are confronted with the dilemma of being unable to control the men, a situation which first became evident when, in order to bring to an end the original coal strike of several weeks ago, the President had to make a direct appeal to the miners.

The effect of labor disturbances is also much in evidence in the September figures on silk consumption, on the basis of which the adjusted index shows a decline to 52.0 from 71.3 for August, 85.2 for July and 105.4 for June. The September index of 52.0 was the lowest of any month of the entire depression.

If some way could be found to settle labor disputes, the business outlook would be mildly encouraging as a (Continued on Next Page) \$250,000

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result of several measures announced recently by the authorities at Washington. st among these announcements stands, of course, the one concerning plans for releasing deposits in hanks From the standpoint of rigid ic principles the best way to deal with the present bank situation would be to liquidate the assets of closed banks and distribute the proceeds, if any, to the depositors. Theoretically, there some measure of justice in such a procedure, in view of the fact that ler our system of bank regulation these banks were obliged to publish their dition statements, so that people who left their money in unsound banks have nobody to blame but themselves. Practically, however, the situation can hardly be viewed that way. The fact is that hardly anybody, least of all the small depositor, bothers to look into the conon of a bank before entrusting it with funds, so that most of the withdrawals of deposits which preceded the epidemic of bank closings were by large corporations and wealthy individuals who were in a position to be cognizant of banking conditions, leaving the small depositor to his fate. Anything which can now safely be done to free the deposits of closed nks will be therefore a measure of plain justice as well as a favorable factor in the general business situation.

Another move which should have a favorable effect on the business situation the working out of some plan for enabling the railroads to buy rails and other equipment. Here again there appears to be a sharp cleavage between und long-run principles and the immediate situation. By advancing public credit on a large scale for replacements this sort, the government is obviously taking the responsibility for the installation of equipment some of which may in the end prove to have insufficient earning power to justify its acquisition. But the immediate effect in stimulating steel and other mill activity will be bene ficial despite the fact that there could be more confidence in the wisdom of such investments if private capital stood ready to take the risk of profit or loss.

Part of what seems to be a feeling of slightly greater confidence in financial and industrial circles is undoubtedly attributable to reports and rumors of

rency stabilization. These reports and rumors have ranged all the way from vague statements that plans would shortly be announced for a return to the gold standard to rumors that the dollar was definitely to be revalued immediately. The implication of some of these reports obviously was that we might wake up almost any morning and find that the gold content of the dollar had been fixed at 60 per cent of its present legal content.

It seems hardly likely, however, that such action could be seriously contemplated. As pointed out by E. C. Harwood on the following pages, there is a vast difference between the consequences We have of inflation and devaluation. already had a measure of inflation, and, although it has not had much practical effect in restoring former price l has unquestionably created a fresh set of maladjustments in the economic system. To revalue the dollar at around its present market quotation would merely result in perpetuating these maladjustments.

To revalue the dollar overnight, without warning, at any level at any future date, would be to assume that the economic situation was in balance on that date. To be able to make such an assumption would, furthermore, require an omnis cience which not even the brain trust

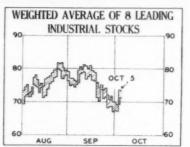
The alternative, assuming, as we must, that a return to the gold standard is inevitable, is the announcement of som date well in the future at which gold payments will positively be resumed, either with or without a return to the former parity. If sufficient time is allowed between the announcement date and the date of resumption, and if some way can be found for creating confidence in the permanence of the new arrangethen the maladjusments which exist at present will disappear automati-

That is precisely what happened when we resumed specie payments in 1879. The resumption act was passed by the Senate on Dec. 22, 1874, when the gold value of the dollar was around 90 cents or less. Thus four years were allowed for readjustments. Commodity prices over this period declined to the pre-war level. Business activity remained well below normal. The inflationists made every effort to have the measure repealed. But in the meantime the Secretary of the Treasury proceeded to build up a gold reserve by selling government bonds, and the gold value of the dollar gradually rose, until, on Dec. 17, 1878, the premium on gold disappeared. On the 1st of January, 1879, the Treasury offered to redeem greenbacks in gold, but none was presented for redemption. Then followed one of the longest periods of great prosperity in the history of the country.

D. W. Ellsworth.

FINANCIAL MARKETS

THE stock market experienced a sharp reversal of trend. After a further decline on light volume, in which a number of issues were forced down to new low prices for the current reaction, and some new low prices since last March, heavy demand for large blocks of stock suddenly developed. is evident that the supply schedules of most stocks have become very thin. The outlook for the dollar continues the dominant element in the market situation. The outlook during the week has improved greatly by talk of pos-



		High.	Low.	Last.
Sept.	29	71.6	68.7	68.8
Sept.	30	70.0	67.0	69.7
Oct.	2	69.8	67.4	67.7
Oct.	3	69.3	67.2	68.7
Oct.	4	73.3	69.2	72.9
Oct.	5	73.2	71.2	71.8
For	the list of stor	cks and	their w	reights

see THE ANNALIST of March 10, 1933, Page 362.

sible stabilization within the next month or two, either in relation to sterling or to gold.

In the Friday-Saturday reaction, the vorst declines were in American Telephone, which came within a point of its July low record, and in some of the railroad stocks, notably Atchison and Union Pacific. On the whole the oils, motors, food, tobacco, copper, motion picture and can stocks held their ground.

Most leading stocks have now recovered one-third to one-half of their September declines. Some have recovered even more substantially. Observers of the market's technical action believe that the ability to rally so vigorously follo a long dull decline, and the marked expansion in volume of trading as the market advanced, are signs of a strong technical position. It is certainly true that no heavy volume of stock was brought out during the September decline and that many groups of stocks seemed to hold rather well in the face of depres-

In the opinion of believers in the Dow theory, the market's technical position will remain in doubt until the averages, both railroad and industrial, have broken through the July high level. After this week's advance the industrials are within

striking distance of this critical zone, but the rails are rather far below the point which they must penetrate. Because of this situation the action of groups over the next several weeks will be of particular interest.

The stock market has been in a broad trading area for the past three months. Over this period a number of groups have tended to work upward, notably the better motor stocks, the chemicals and some of the tobacco, food, amusement, oil and copper stocks. But the railroads, electrical equipment, steels, store public utility groups have followed the general downward trend.

Such disparities of trend are normal in an area of this sort and do not, in the opinion of some observers, necessarily indicate that important transference of stock from strong hands to weak has been accomplished. On the contrary, certain other characteristics of the market's action suggest that no really important transference of this type has occurred. It is true, however, that so-called distribution of stocks by important interests normally occurs in a period of wide oscillations such as that that has occurred in the past three months.

The chief unfavorable factors in the market outlook are the following:

- (1) The rather rapid contraction in general business activity over the past two months.
- (2) The large number of strikes which have resulted from the labor provisions of the National Industrial Recovery Act.
- (3) Concern of business men over the increases in costs that have resulted from recent advances in wages and raw material prices.
- The unfavorable situation in the heavy industries, recovery in which must of course form the basis of any lasting upswing in business.
- (5) Fears of investors concerning the future trend of the dollar.
- (6) Fears that contemplated heavy government expenditures will re result in a marked increase in in-
- (7) Doubt as to what radical legislation may be passed by the next Congress.
- (8) Apprehension that the working of the securities act passed by the last Congress will prevent the heavy flow of funds into new enterprises which is essential to general business recovery.

On the side of rising stock prices are the following:

- (1) The possibility of a further decline in the value of the dollar.
- (2) The possibility that the dollar may be revalued and that we may return to a gold basis at that new level.
- (3) The possibility of some agree-ment being worked out in connection with the British debt negotiations linking the dollar to sterling.
- The apparently more conservative drift of administration sentiment over the past several weeks. (5) The increased attention being
- given the rapid putting into effect of the public works construction program
- (6) Apparently increasing governmental attention to other possible ways of stimulating the heavy industries.
- The fundamental ease of the short-term credit situation.

A. McB.

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Corporation Net Earnings: Industry, Rails, Utilities	Banking Statistics—Brokers' Loans—Gold Movement				

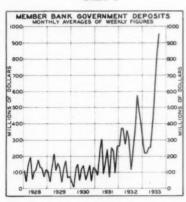
The Present Stagnation in Bank Credit: Two Main

O

BSTRUCTIONS to business, industry and trade are receiving the earnest attention of the Washington administration. Hardly any one doubts that the normal course of business is upward,

after more than three years of worldwide contraction. But evidence is increasing that recovery is being hindered, and the administration's demands to bankers for credit expansion indicate its impatience.

Chart



These obstacles are principally the delay in putting into effect the administration's \$3,300,000,000 public works program, and the contraction of credit in the face of an unprecedentedly rapid rise in industrial activity and of the more than seasonal gains in whelesale and retail trade.

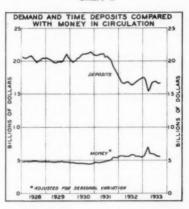
Since the first of June government deposits (Chart 1) in the reporting member banks have increased by about \$645,000,000. Demand and time deposits (Chart 2) have shown an aggregate

Obstacles to Recovery

By WILLIAM B. SLADE

decline of about \$194,000,000, even though money in circulation (Chart 2) declined \$217,000,000, thus increasing the banks' assets by that amount of cash.

Chart 2

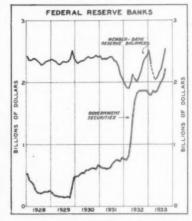


Currently reported figures for 90 leading cities adjusted to preserve continuity with figures for 101 cities as reported prior to the bank holiday.

The declining trend of private deposits has been caused principally by the stopping of the payment of interest on demand deposits—by the Banking Act of 1933 which took effect on June 16. Temporary increases in deposits have accompanied speculative activity on security and commodity exchanges under inflation threats, such as in June, July and the second week of September, and also when money returned to the banks from circulation after the July 4 and Labor Day holidays. The Banking Act thereby took away from people a leading inducement to have the banks employ their

money for them: not only do owners of money receive no return from demand deposits, but such cash entrusted to the banks costs the banks nothing aside from overhead if they let it remain idle. Formerly, interest paid on demand deposits was an incentive to people to leave their money in banks as well as an incentive to banks to put that money to work, either in loans or in investments, such as bonds and mortgages.

Chart 3

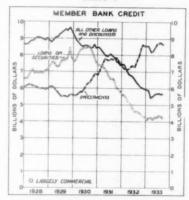


Government deposits are subject to arbitrary withdrawal, and since no interest must be paid on them, it costs the banks little or nothing to keep such money idle.

The way in which the reporting member banks have "employed" their increased deposits (increased by government deposits) is shown by Charts 3 and 4. First, they have allowed their

reserve balances (Chart 3) to pile up at the twelve Federal Reserve Banks; these balances are actually unemployed when they exceed the Reserve System's requirements, and the excess at the present time is at a new high record of about \$750,000,000.

Chart



Monthly average of weekly figures, adjusted for seasonal variation. Currently reported figures for 90 cities also adjusted to preserve continuity with figures for 101 cities as reported prior to the bank holiday.

Second, loans (Chart 4) have decreased since July 19 by an aggregate of over \$114,000,000. While standing at the present time somewhat higher than on June 1, security loans have trended definitely downward since the sharp stock market reaction in July, and all other loans have increased hardly at all since then, showing definite stagnation of credit. The evidence indicates that temporary upturns in this period have been caused largely by speculative activity in stock and commodity markets.

Third, investments (Chart 4) have been reduced by \$316,000,000 since June

Continued on Page 462

Inflation vs. Devaluation: The Effects of Each On ONTRARY to popular impression and most Distribution of Income The distribution of income among various classes of labor is also

recent discussions
which have appeared
in print, devaluation,
or debasement of the ment device i

or debasement of the monetary unit, is not the same economic process as inflation. me of the consequences

are identical in each case and that many other effects are quite similar. The final outcome of pursuing either of the two policies, devaluation or inflation, will be so vastly different, however, that it is of primary importance to understand the effects of each.

Inflation and Devaluation Defined

The writer has previously defined inflation as "the condition arising when the banks of the country have originated purchasing power in excess of that required to represent goods produced (including form, place and time values) which are currently coming to market."*

Devaluation, on the other hand, may be defined as debasement of the monetary measure of value. Every one understands that devaluation merely means reducing the gold content of the dollar. It is a change in the value-measuring device, comparable to the change which would be made in the linear measure-

"'Cause and Control of the Business Cycle," by E. C. Harwood, Finance Publishing Company, Boston, Mass., pp. 50-51. ment device if the standard yard were reduced in length from 36 inches to say 24 inches.

By E. C. HARWOOD

Congress Authorized Only Two Inflationary Measures

Four courses of action have been authorized by the last Congress.

The first of the four actions authorized is the purchase of government securities by Federal Reserve Banks to the extent of \$3,000,000,000. It is obvious that action of this character is inflationary.

The second step authorized is the issue of unsecured United States notes to an amount which must not exceed \$3,000,000,000. This provision is likewise inflationary.

inflationary.

The President is also authorized to reduce the gold content of the dollar not more than 50 per cent. This is simple devaluation and nothing else.

The fourth authorization provides for the acceptance of silver in the amount of \$100,000,000 as war-debt payments. So far as it goes, this particular authorization is neither inflationary nor a step on the road to devaluation. It is a peculiar hybrid, born of the desires of the silverites and inflationists, and quite impotent in its present form.

Under normal conditions the income

received by each of the various members of the social group is determined by more or less free competition, with results approximately as follows: Rent is a monopoly price representing the differential between the least and most productive facilities in use. (The owner of a rich coal mine receives more rental per ton mined than does the owner of a mine barely rich enough to pay for working. A corner lot in the business district is worth more because more wealth-producing exchanges may be arranged on it.)

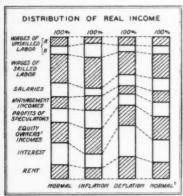
In general the owners of capital receive sufficient interest to compensate them for the loss of accumulated labor. Capital is really nothing more than stored-up labor. However, it is not necessary to go very deeply into theoretical considerations at this point. Bond holders receive a fixed return on their capital. Owners of equities receive a variable return, including compensation for risk involved, and speculators find their incomes subject to such great and sudden changes that it would be hard to imagine any of it as interest, although it may be presumed that speculators, on the average and in the long run, receive only interest on their capital (plus wages for special abilities, of course).

The distribution of income among the various classes of labor is also determined by the competitive situation. Due to the fact that rent takes the differential between the least productive natural facilities and others, it is plain that unskilled labor in the normal situation will receive as wages only that obtainable by the use of natural reources or land which pays no rent. a closed community, as in the United States since the settling of the West, this means that the lowest grade of unskilled labor will receive but a bare subsistence wage. Skilled artisans, because of their greater capacity to produce wealth, are able to demand a better in-Salaried individuals and professional men, having more specialized services to offer, are able to demand an even higher income. The entrepeneur, or business manager and coordinator, because of the great increase in production his services make possible, is able to secure a still larger share of the

Effects of Inflation on Each Group

The effects of inflation in causing a redistribution of real income are plainly shown by the first and second bars of the chart on the following page. Because most contracts covering ground rents, leaseholds, and the like, run for periods of years, there is a lag or failure on the part of rent to keep up with the rising general price level during a progressive

infiation. Rents in dollars do rise, of course, but on the whole this rise fails to compensate for the higher prices in general.



The later normal is different from the carlier one because of slowly operating iong-run influences which it is unnecessary to deal with here.

Bondholders and others receiving a fixed dollar return on capital in the form of annuities, interest on savings accounts, &c., suffer a large loss of real income during the period of inflation. Owners of equities, on the other hand, find themselves receiving a larger portion of the real income, either in the form of larger dividends or realized profits from capital gains, or both. Of course, those who use their capital for purely speculative purposes receive a vastly increased share of the net real income. Their profits are pyramided by the effects of leverage from the use of borrowed funds.

The entrepreneur, or business man, suddenly finds his business making large windfall profits during a period of inflation. Being easily convinced that the situation is due to his own wise management, he is able to take for himself in the form of bonuses and other compen-

sation a greatly increased share in the production of goods and services. The ordinary salaried or professional man, on the other hand, is likely to find that the rising general price level soon outstrips whatever increases in his dollar income he obtains. Unionized labor is in a somewhat better bargaining position, with the result that its share of real income probably increases during the inflationary progression, although it may lag in the beginning. At first thought it might appear that all unskilled labor would lose by inflation, and, as a matter of fact, this aspect of the matter is so complicated as to require a somewhat more detailed discussion.

Position of Unskilled Labor

A large portion of the wages paid to unskilled labor varies with the prices of the speculative commodities. especially true in the case of the farmers and workers in the corn, wheat and cctton fields (B). When wholesale commodities become the object of specu-lative attention, as they almost invariably do to some extent during inflation, their rise in price is likely to be greater than the rise of the general price level. This means a rise in real wages to a vast body of unskilled laborers. On the other hand, in the case another large portion of unskilled labor, wages undoubtedly lag the rise in the general price level (A). In any event, whether or not the actual course events is precisely as shown is quite im-The point is that there are serious shifts and maladjustments which eventually have to be corrected.

The early effects of devaluation are exactly similar to the effects of inflation. The same kind of shifts in distribution of real income occur. It is in the later effects that the two processes sharply differ, as will now be shown. Inflation results in a departure from

normal relationships. The resultant stresses and strains set up in the economic system eventually cause a breakdown, whereupon forces are released which tend to restore the original normal relationships.

In the case of devaluation, however, the original normal relationships have been discarded forever. Perhaps it would be wiser to say that the dollar relationships of that period are permanently changed. This means that the benefits accruing to certain economic groups are permanent, and the other side of the same picture is, of course, the fact that other groups suffer permanent hardship.

Position of the Business Man

From the viewpoint of business, the difference between these two processes is of the utmost importance. As every one knows, the price level has a distinct bearing on the profitableness of business. During inflation the wise manager makes provision against deflation and the return to lower price levels which is to come. Devaluation, on the other hand, would obviate a return to original price levels. It is plain, therefore, that entirely different policies are required in order to profit under these differing circumstances.

Inflation is a familiar phenomenon. During the World War practically every country in the world embarked on this course. In the United States the process was managed through numerous bond issues, in turn used as security for bank credit. Later, during the period which ended in 1929, the inflationary machinery, which is an integral part of the Federal Reserve System, was allowed to expand to the utmost. Beginning in 1916 there was almost continuous inflation until 1929. If there is to be inflation in the future, its effects should easily be foreseen. It is always true, of course,

that the pinch of hard times will result in a demand for devaluation. Every period of inflation, therefore, carries with it the possibility that eventually devaluation will be chosen as the easy way out.

Consequences of Devaluation Without Inflation

Devaluation without inflation is conceivable. The process would involve the maladjustments already described and the establishment of a new normal relationship between goods in general and the gold dollar—largely because of the change made in the gold dollar, of course. The maladjustments thus established would in time have to be eliminated by those forces which operate slowly over the years and effect distribution of real income in accordance with deeply rooted economic customs and laws.

As a matter of fact, it seems more probable that devaluation will be accompanied by inflation. Debasement of the monetary unit means rising prices; rising prices invariably invite speculation; and speculation, carried to excess, is the usual means by which inflation is accomplished. In all probability the banks would freely originate additional purchasing power in the form of circulating credits as the process continued. The induced inflation would carry prices and the various maladjustments discussed above to a greater extreme than devaluation by itself could do. Fortunately, it will probably be possible to discover with a reasonable degree of accuracy to what extent the devaluation process is accompanied by inflation. In any event, it is quite apparent that the practical man of business and finance must have clearly in mind these various contingencies if he is to maintain his position in the rapidly shifting economic

Europe From an American Point of View

By HENRY W. BUNN



HE outstanding news items of the seven days were: The signing of a British-Argentine tariff agreement and a British-Finnish trade agreement; the issuance by the Reich Minister of

Economics of a rescript renouncing and denouncing discrimination between "Aryan" and "non-Aryan" business establishments, and the proceedings of the League Assembly, of which perhaps the most striking features were the speech by Dr. Dollfuss, the Austrian Chancellor, which was most heartily applauded by all the delegates except those of Germany, and (negatively, but no leas impressively) the failure of Dr. Goebbels, the German delegate, to deliver a speech as projected.

GREAT BRITAIN

In the seven days ended Sept. 27 the gold holdings of the Bank of England were increased by £34,000. In the same period the gold reserve of the Bank of France was decreased by 57,000,000 francs.

The budget statement issued by the Treasury covering the first half of the current budget year (ended Sept. 30) was a very cheering one, the most cheering in its kind of many years. Thanks to the tariff and improvement of business, revenue has increased substantially, while expenditure, owing to economies and steady reduction of unemployment, has fallen to the lowest level of

a decade. Customs receipts exceeded those of the corresponding previous period by £6,939,000. The yield of death duties was up in like comparison, though a decline had been estimated. The service of the national debt cost less than for the corresponding period of the previous fiscal year by £28,883,291.

Sept. 30 saw the beginning of operaof the English and Welsh Milk Marketing Board, which will regulate the wholesale price, quality and conditions of sale of all milk sold in England and Wales. The milk industry of those countries embraces 250,000 dairy farms. "The object of the board," says Sidney Forster, its head, "is to bring order out of chaos, to put an end to haphazard bargaining and to contracts which, while they may profit an individual, are not fair to the industry as a whole." The maximum fine for "bootlegging" milk is £500. A newly created Pig Marketing Board will soon begin to function along similar lines, and a Potato Marketing Board is in contemplation. State control and regulation of all British farming activities would, of course, please many, and it is musing to note that what is in effect a Tory government has made a striking advance in that direction.

The Anglo-Argentine tariff agreement signed at Buenos Aires Sept. 26 is enthusiastically hailed by all British manufacturers. It is figured that some 70 per cent of British exports to Argentina will benefit therefrom. Ratification of the agreement by the Westminster Parlia-

ment and the Argentine Congress is required.

A British-Finnish trade agreement was signed on Sept. 29. It seems to be of the general character of the other reciprocal trade agreements negotiated by Great Britain in recent months—with Denmark, Sweden, &c. Finland, for example, undertakes to buy 75 per cent of her coal from Great Britain and most, though a somewhat smaller percentage, of her coke, and greatly to reduce her duties on textiles imported from Britain.

FRANCE

AUGUST imports totaled in value 2,150,000,000 francs, as against 2,221,000,000 for July. August exports totaled in value 1,440,000,000 francs, as against 1,471,000,000 for July. The August balance of foreign trade, therefore, was unfavorable by 710,000,000 francs, as against an unfavorable balance of 750,000,000 for July.

For the first eight months of 1933 the balance was unfavorable by 7,588,000,000 francs, as against an unfavorable balance of 6,957,000,000 for the corresponding period of 1932.

Steel output in July was 582,000 tons, as against 586,000 in June, 1933, and 465,000 in July, 1932.

Iron output in July was 566,000 tons, as against 551,000 for June, 1933, and 455,000 in July, 1932.

It seems very probable that the French Government will soon denounce (three months' notice required) the Franco-

German trade treaty of 1927 and the modus vivendi of 1932. It has long been urged by French interests, and seems to that Germany got much the best of the bargain in the 1927 treaty. (It seems to have been designed largely with a view to facilitating reparations payments in kind, the which payments now seem as remote as Cheops). For some time now France and Germany have in effect been waging a trade war. In the first eight months of this year French imports from Germany totaled in value 1.816.000.000 francs. while French exports to Germany totaled 929,-000,000 francs. It is plain, then, that Germany stands to lose more than France by continuation of the trade war.

We hear that the German Government has assented to the French Government's proposal of negotiation looking to a new trade agreement.

GERMANY

STEEL output in August was 70 per cent above that of August, 1932; steel output in the first eight months of this year was 4,780,000 tons, as against 3,789,000 tons for the corresponding period of 1932.

Industrial consumption of electricity in the first half of 1933 was 6 per cent above that of the first half of 1932.

Railroad freight receipts for June to August were 6 per cent above the total of the corresponding period of 1932.

In a statement issued on Sept. 28 the Reich Finance Minister declares the budget to be in a most satisfactory condition.

...THE... PHILADELPHIA NATIONAL BANK

Organized 1803

SEPTEMBER 30, 1933

RESOURCES

Cash and Due from Banks													\$85,128,584.18
U. S. Government Securities													63,873,825.30
State, County and Municipal													11,286,546.33
Other Securities													40,049,056.81
Loans and Discounts					•:				ie				98,869,409.93
Bank Buildings													3,340,000.00
Accrued Interest Receivable													1,579,455.00
Customers' Liability under Le	ette	ers	of	Cr	edi	t a	nd	Ac	ce	pta	nc	es	15,893,785.18
													320,020,662.73

LIABILITIES

Capital Stock					•		\$14,000,000.00
Surplus and Net Profits							18,547,691.68
Reserve for Contingencies			•:	7.0			6,199,538.90
Dividend (Payable October 2nd, 193	3)	•					560,000.00
Reserved for Taxes and Interest			•				286,232.56
Unearned Discount							306,416.70
Circulation							7,584,997.50
Letters of Credit and Acceptances .							16,476,164.14
Acceptances Sold							585,038.95
Customers' Foreign Balances			٠				246,422.44
Deposits							255,228,159.86
							320,020,662.73

JOSEPH WAYNE, JR., President

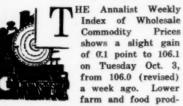
421 Chartmant Street

32nd Street & Lancaster Avenue

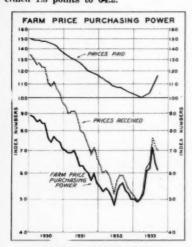
1416 Chestnut Street

Outstanding Features in the Commodities

THE ANNALIST WEEKLY INDEX OF WHOLESALE



ucts prices were offset by gains in textile products, fuel, metal and building material prices. Uncertainty over the administration's plans regarding inflation and the raising of agricultural prices had an unsettling effect on farm products prices. Hog prices, however, showed a further advance, as a result of the government's hog purchases. Crude petroleum prices have again been advanced; gasoline prices, however, are Because of a drop in the dollar, the index of a gold basis declined to 68.1, a new low, from 69.4. The dollar on the basis of quotations on France, Switzerland, Holland and Belgium declined 1.3 points to 64.2.



INDICES OF FARM PRICES
(August, 1909-July, 1914-100 for price per as estimated by the Department

15,	15, 15, 3, 1933	15,		1933 Low.	Bept. 15, 1932.
Farm Prices Received: Cotton, cot'seed, 69	71	84	44	(Feb.)	57
Grains 79	81	94		(Feb.)	42
Meat animals 62 Fruits, veg'bles101		103		(Feb.)	68
Dairy products 68 Poultry prod'cts 73 All groups 70	72 63	71 67 76	59 54	(Apr.) (Mar.) (Feb.)	59
Prices Paid for Commodities Bought: Total?	119	107	100	(Mar)	100
Farm Price Pur-	112	101	100	(Mar.)	100

tComputed quarterly as of March 15, 15, Sept. 15 and Dec. 15; other month terpolated. Ratio of prices received given farm output to prices paid by fa

	DAI	LY SP	OT PRIC	CES	
		Cotton.	Wheat.	Corn.	Hogs.
Sept.	26	10.05	1.03	.6314	4.94
Sept.		10.00	1.04%	.6314	4.96
Sept.	28	9.90	1.0234	.6212	4.80
Sept.	29	9.90	1.03	.6217	4.66
Sept.	30	9.95	3.02%	.62%	***
Oct.	2	9.90	1.0 %	.60%	4.82
Oct.	3	9.80	1.021	.591/4	5.01
Cot	ton - Mid	dling	upland.	New	York.
Whee	t-No. 2	red, ne	w, c. i.	f., do	mestic.
	York. C				York.
Hogs	-Day's	verage,	Chicago).	

WHEAT

THEAT prices have drifted lower during the past week, lack of definite news regarding the monetary policy of the administration,

STUDIES IN MARKET

PRICE and VOLUME

and their variation in action and reaction
sed as a means of forecasting. You are
writed to study descriptive circulars, which
iil be mailed on request.

C. S. Johnson, C. P. A.
12489 Mendota Av., Detrait, Mich.

as well as lack of news concerning plans for raising agricultural prices, causing dullness. December wheat closed Tuesday at 89% in Chicago, as against 90 the week before, or in terms of gold at the equivalent of 58%, against 59. Winnipeg showed a slightly greater decline,

October Winnipeg closing at 60 % - ¼ Canadian, as against 64¼ a week ago. Liverpool was also lower, October closing at 4s 7%d, against 4s 9d.

Traders are awaiting an announce-ment regarding the government's plan to raise agricultural prices, rumors regarding the plan overshadowing other news. Lack of news concerning inflation or devaluation continues to have an unsettling effect on the market. The volume of business has decreased mate-

Although the government has been successful in raising hog prices, corn prices have been declining and, unless the plan to cut the crop is successful, hog raising will be stimulated by these lower prices. December corn closed Tuesday at 47% in Chicago, as against 50% a week The government hopes to reduce next year's crop to 2,000,000,000 bushels. Last year's crop amounted to 2,872,000, 000 hushale

UNITED STATES WHEAT EXPORTS (Thousands of bushels; as reported by the Department of Commerce)

	-Week	Ended Sat	urday_
	Sep. 30,		Oct. 1.
	1933.	1933.	1932.
xports for week		95	308
ince July 1	. 183		9,192

MOVEMENT OF CANADIAN WHEAT (Thousands of bushels; as reported by the Dominion Bureau of Statistics)

Week Ended Friday—

Sep. 22, Sep. 15, Sep. 23, 1933. 1932.

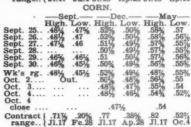
Elevator stocks and

| 1933 | 1935 | 1932 | 1935 | 1935 | 1935 | 1936 | 1936 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 |

CHICAGO GRAIN FUTURE PRICES

		WE	HEAT			
	-Se	pt.—	D	ec	—M	ay-
Sept. 25	High.	Low.	High.	Low.	High.	Low.
Sept. 26	.891	.86%	.931/8	.8914	.97%	.941/
Sept. 27 Sept. 28	.871/2	.851/2	.90%	.89	.95	.93
Sept. 29 Sept. 30	.871/4	.85%	.90%	.881/4	.95%	.93%
Wk's rg. Oct. 2	. 0	.851/g	.931/8	.88½ .89½	.97%	.931/4
Oct. 3			.89%	.88%	.93%	.93%
Oct. 4 close			.9	0%	.94	1%
Contract	1.20%	.451/4	1.24	.68%	1.28	.885%

range. Jl.17 Ja.1 Jl.18 Ap.28 Jl.18 Sp.11 CORN



COTTON

OTTON prices have continued to decline during the past week, weakness in stocks and inaction on the cotton loan plan being the principal contributing factors. A considerable amount of hedge selling developed and resulting lower prices started some liquidation and the execution of stop loss orders. December cotton closed on Tuesday at 9.75 bid, as against 10.09 a week ago, or in gold at the equivalent of 6.39, as against 6.61. Spot declined to 9.80 from 10.05 a week previous. October Liverpool closed at 5.34d, against 5.46d.

World consumption of American cotton during August is reported by the New York Cotton Exchange Service as having been the largest for any August since 1927. The total for August was about 1,266,000 bales as compared with 1,267,000 bales in July and 1,067,000 bales in August, 1932, 936,000 bales in August, 1931, and 799,000 bales in Au-

POINTS ON TRADING other valuable information for ors and traders, in our help-ooklet. Ask for C—6. HISHOLM & HAPMAN

COMMODITY PRICES (1913=100) (Unadjusted for Seasonal Variation) 6 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 104.8 105.6 106.7 105.6 105.0 104.8 *127.3 †124.1 †121.3 122.0 123.6 125.3 97.0 97.0 97.0 97.0 97.0 97.0 109.8 109.3 108.6 107.9 107.9 Oct. 4, '32 75.6 77.9 97.3 81.4 93.1 *Preliminary, †Revised. \$B Holland and Belgium. For wee Annalist of Nov. 6, 1931, pages 567, and June 9, 1933, page 788.

SPOT PRICES OF IMPORTANT COMMODITIES

ased on exchange quotations for France, Switzerland, kkly figures from Nov. 9, 1926, to June 6, 1933, see Thi 776 and 757; Oct. 7, 1932, page 479; April 21, 1933, page

(New York Prices	Except as No	ted)	
Wheat, No. 2 red, c. i. f., domestic (bu.)	Oct. 3, 1933.	Sept. 26, 1933. \$1.03	Oct. 4, 1932. \$0.69%
Corn, No. 2 yellow (bu.)	5012	6314	.43
Oats, No. 3 white (bu.), Chicago	333260 3414	.35120.37	1640.164
Rye, No. 2 Western domestic, c. i. f. (bu.).	.8346	.63½ .35½@.37 .84½	.16% @.16%
Barley, malting (bu.)	.85%	.86%	.381/4@.431/4
Cattle, choice heavy steers, Chicago (100 lb.)	6.50	6.69	9.31
Hogs, day's average, Chicago (100 lb.) Cotton, middling upland (lb.)	5.01	4.94	3.95
Wool, fine staple territory (lb.)	.83	.1005 .81	.0715
Wool, Ohio delaines, scoured (lb.)	.83%	.821/4	1.521/4
Beef, choice Western dressed steers, 700 lbs.	.00/14	.00/9	1 - 0000 7/3
and up (100 lb.)	9.50-10.00	9.00-10.50	14.00-15.50
Hams, picnic (lb.)	.05%	.051/2	.071/4
Pork, mess (100 lb.)	18.75	18.75	18.25
Pork, bellies (lb.)	.10	.09%	.08%
Sugar, refined (lb.) Coffee, Santos No. 4 (lb.)	.0460	.0460	.0415 11.13%14
	.07%09%	.091/4 .09%	†† 091Z
alour, fancy Minneapolis patent (bbl.) Lard, prime Western (100 lb.)	**8.40	**8.40	5.25-5.95
Lard, prime Western (100 lb.)	\$6.05	6.15-6.25	5.25-5.35
Cottonseed oil, Dieachable (100 lb.)	4.00	4.50	4.30
Printcloth, 381/2-inch, 64x60, 5.35 (yd.)	1.06%06%	1.06%	.04
Cotton sheeting, brown, 36-inch, 56x60, 4.00	8 (VT7/	E 00	045/ 049/
unbranded double cuts (yd.)	1.07%	1.08	.04%04%
20 (16)	.3334	.33	.191/4
Worsted yarn, Bradford, 2-40s, halfblood			
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.68%	1.461/4	.90
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.79-1.84	1.90-1.95	1.76-1.81
Rayon, 150 denier, 1st quality (lb.)	.65	.65	.60
Coal, anthracite, stove, company (net ton).	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pitts-			
burgh (net ton)	- 11	2 11	1.20-1.30
Coke, Connellsville furnace, at oven (net ton)	2.50	2.50	2.00
Gasoline, at refinery, Oil, Paint and Drug	0593%	.0593%	.0500
Reporter avge. at 4 refinery centres(gal.)? Petroleum, crude, at well, Oil, Paint and	000076	produo.	.0000
Drug Reporter avge. for 10 fields (bbl.):	1.162	1.099	1.002
Pig iron. Iron Age composite (gross ton)	16.61	16.71	13.64
Finished steel, Iron Age composite (100 lb.).	2.036	1.992	1.977
Finished steel, Iron Age composite (100 lb.). Copper, electrolytic, delivered Conn. (lb.)	.09	.09	.061/4
Lead (lb.)	.0450	.0450	.03250330
Tin, Straits (lb.)	.4850	.47125 .0475	.2450 .0310
Zinc, East St. Louis (lb.)	.0415	.0475	.0310
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.30	*15.65	*15.55
Brick. Architectural Record monthly com-			
posite (1,000)	*12.25	*11.85	°11.75
Structural steel, Architectural Record	4 1 00	4 1 40	9 1 00
monthly composite (100 lb.)	* 1.60	* 1.60	* 1.60
Cement, Architectural Record monthly composite (bbl.)	* 2.14	* 2.10	* 2.00
Leather, Union (ID.)	.34	.37	.27
Hides, heavy native steers, Chicago (lb.)	.12	.12	.071/2
Paper, newsroll contract (ton)	40.00	40.00	53.00
Paper, wrapping, No. 1 Kraft (lb.)	.041/6	.041/4	.04%
Rubber, standard thick latex (lb.)	.08%	.0078	11.04%04%

*Monthly prices as of Sept. 15, 1933; Aug. 15, 1933, and Sept. 15, 1932. †Revised. ‡Prices for previous Friday. †Choice Western. ¶Includes processing tax. ||1st latex thick. *Bulk price nominal. ††Not quoted. ‡‡Quotations as of Oct. 3, 1932.

gust, 1930. Consumption in August, 1927, amounted to 1,410,000 bales. There has been a steady increase in world consumption of American cotton since 1930, the increase based on the low point, August, 1930, to date being 58 per cent. The increase in August of this year over the same month of 1932 is due to increased domestic consumption as well as greater foreign demand.

Several private grop estimates have been issued, Schwabach & Co. estimating a crop of 12,810,000 bales on a yield of 204.5 pounds per acre, while another private report estimates the yield at 12,-909,000 bales, or a return of 205 pounds per acre. Both of these estimates are below similar estimates made by these agencies a month ago. The Exchange Service places the amount of cotton on plantations on Sept. 1 at 12,120,000 bales, as compared with 13,794,000 bales a year ago and 17,086,000 bales two years ago. The government's estimate will be published next Monday, the previous esti-mate being 12,414,000 bales.

The weather has been favorable for picking and an agency in Memphis re-ports that harvesting has progressed with unusual rapidity. The percentage of crop already picked is reported as being equal to, if not higher than, the previous high record. Ginnings to Oct. 1 are placed at 5,372,000 bales as compared with 4,836,000 bales a year ago.

MOVEMENT OF AMERICAN COTTON
Thousands of running bales, counting
round as half, linters excluded; as
reported by the New York Cotton Exchange)

-Week Ei		nredev	Vacrie
Sep. 28, 8			
		1932.	
Movement Into Sight: During week 638 Since Aug. 12,562	484	542 2,281	+17.7 +12.3
To domestic mills 119 To foreign mills . 132	83 130	127 156	- 6.3 -15.4
To all mills 251	213	283	-11.3
Deliveries Since Aug. 1: To domestic mills 761 To foreign mills1,304	**	723 1,172	+ 5.3 +11.3
To all mills2,065		1,895	+ 9.0
Exports: During week 213 Since Aug. 11,269	180	160 1,075	+33.1 +18.0
World Visible Supply (T. World total7,050 Week's change+387 U. S. A. only4,762	$6,663 \\ +271$	7,190	- 1.9 - 8.3
Certificated Stocks: Thursday 328	329	365	-10.1

Week's char U. S. A. only	V4.762 4	+271 +259 +456 5,194	- 8.3
Certificated St Thursday	tocks: 328	329 365	-10.1
NEW YORK			
Sept. 25. 9.98 Sept. 26. 9.94 Sept. 27. 9.87 Sept. 28. 9.79	9.79 10.23 9.72 10.18 9.66 10.05 6.65 10.08 9.63 9.95 9.63 10.24 9.63 9.99 9.53 9.87	Low. His 10.02 10 10.08 10 9.98 10 9.87 10 9.80 10 9.80 10 9.87 9.80 10 9.80 10 9.87 9.80 10 9.80 10 9.87 9 9.87 9	gh. Low. 30 10.13 29 10.14 22 10.07 11 10.00 15 9.95 01 9.86 30 9.86 08 9.92
Oct. 4 9.02 Close 9			
Contract (12.00 range Jl.18	5.93 12.20		25 6.35
—_N	far M	[av	-July
High Sept. 25. 10.49 Sept. 26. 10.47 Sept. 27. 10.40 Sept. 28. 10.29 Sept. 29. 10.34 Sept. 30. 10.17	. Low. High. 10.28 10.65 10.31 10.65 10.24 10.57 10.17 10.43 10.11 10.49 10.05 10.33	Low. Hig 10.44 10. 10.50 10. 10.40 10. 10.34 10. 10.26 10. 10.21 10.	gh. Low. 82 10.64 80 10.68 71 10.57 59 10.50 63 10.42 49 10.36
Wk's rge.10.49 Oct. 210.25 Oct. 310.13 Oct. 410.19 Oct. 410.19	10.05 10.65 10.08 10.39 9.99 10.30 10.00 10.34	10.21 10. 10.25 10. 10.16 10. 10.16 10.	53 10.41 44 10.32
Contract (12.50 range) Jl.19 Nominal.	6.84 12.52	9.08 11. Au.16 Jl.	68 9.25 28 Au.16

SUGAR

Sugar prices have continued to decline during the past week, although the market became steadier on Tuesday when hedge selling decreased. December sugar closed Tuesday at 1.45, as compared with 1.51 a week ago. Uncertainty about Cuba continues. B. W. Dyer & Co. point out that the proposal to negotiate the preferential for Cuban sugar cannot be taken up until a Cuban Government is set up which will be recognized by our government. The report says in part: "Rabid denunciation of

Americans and American 'imperialism' certainly will not help Cuba's case for an increased preferential in the United States Congress.

NEW 1						
		ec				
Sept. 25	. 1.57	Low. 1	1.57	1.55	High.	
Sept. 26		1.52	1.55	1.53		1.59
Sept. 27	1.51	1.49	1.52	1.50	1.57	1.55
Sept. 28	. 1.49	1.45	1.50	1.47	1.55	1.52
Sept. 27 Sept. 28 Sept. 29	. 1.48	1.45	1.49	1.45		
Wk's rg		1.45		1.45	1.63	1.50
Oct. 2	. 1.46				1.51	1.48
Oct. 3		1.43				
Oct. 4	. 1.49	1.45	1.48	1.46	1.54	1.51
close .		1.47	1.470	D:1.48	1.5	3
Contract	1 1.70	.79	1.72	.81	1.77	1.05
range	J1.13	Fe.3	Jl.19	Fe.3	J1.19	Mr.15
	M	ay	-Jul	y	-Ser	ot.—
	High.	Low. 1	High.	Low.	High.	Low.
Sept. 25						
Sept. 26. Sept. 27.					1.75	1.72
Sept. 28.	1.60	1.57	1.65	1.62		
Sept. 29.			1.64			
3371-1	- 1 00		4 000			
Oct. 2.	1.55	1.52	1.61	1.59		
Oct. 3	. 1.54	1.53	1.58	1.58	1.64	1.63
Oct. 4	. 1.59	1.56	1.63	1.62	1.66	1.66
Oct. 4	1 67	(A+1 E0		00	1 076	244 00
close .						
Contract range						1.67 Se 29
Exchar						and
offer.	Lich	t'e est	imate	of t	the F	hro-

pean beet sugar crop was a depressing

factor on Monday. The report received in New York by Lamborn & Co. placed European output at 5,937,000 metric tons, raw value, exclusive of Russia, against 5,585,000 tons last year. Sizable increases were shown in Germany's and England's output.

SILK

SILK prices under the influence of a declining stock market and unfavorable news have declined during the past week. Liquidation increased on Monday and was heavier on Tuesday. December closed at \$1.66 bid on Tuesday, as against \$1.75 bid a week previous, or in terms of gold at the equiva-

NE	W	ORK	SILK	FUT	TURE	PRIC	ES
			et				
			Low. F				
Sept.	25	1.79	1.78	1.80			1.78
			1.76		1.75		1.75
Sept.	27	1.74	1.73			1.74	
		1.72		1.73		1.73	1.72
Sept.	29	1.76	1.74	1.75	1.73	1.75	1.73
Wk's	rge.	1.79	1.72	1.80	1.71	1.80	1.71
Oct.	2	1.73	1.71	1.73	1.69	1.72	1.69
Oct.			1.67	1.66	1.64	1.67	1.64
Oct.	4	1.64	1.60	1.63	1.58	1.62	1.59
Oct.							
clos	e	. 1.6	0@1.63	1.6	0@1.61	1.60	@1.61
Conti	ract	2.25	1.10	2.26	1.39	1.89	1.59
			Mr.31			Au.25	Oc.4
Exc	hang	e clos	sed Sat	urda	ys.		

lent of \$1.09, against \$1.15. Spot crack declined to \$1.80 from \$1.921/2. uary Yokohama closed at 743 yen, against 810 yen a week ago.

HIDES

IDE prices have in general fol-lowed the course of other commodity prices during the past week, the downward trend meeting with some resistance toward the close of last

** ** ** * * * ** ***			T C HOW	N MAN	7 H243
De	ec	-Ma	F	-Ju	ne-
High.	Low.	High.	Low.	High.	Low.
Sept. 2511.70	11.60	11.90	11.80		***
Sept. 2611.05	10.60	11.35	10.90	11.40	11.10
Sept. 2710.00		10.75	10.60	11.05	
Sept. 2810.40	10.15	10.60	10.45	***	***
Sept. 29		10.90	10.80		
Sept. 3010.60	10.60	10.80	10.75	***	
Wk's rge.11.70	10.15	11.90	10.45	11.40	10.85
Oct. 210.65	10.40	10.70	10.70	11.00	
Oct. 310.30	10.25	10.50	10.48	10.95	10.75
Oct. 410.25	10.25	10.70	10.50	11.10	10.80
Oct. 4					
close 10	0.35*	10.7	01	11.000	D11.10
Contract (14.90			7.00	14.85	10.75
range [Jl.18	Fe.1	JI.18	Ap.3	J1.14	
*Nominal. †T	raded				

week. Losses, however, have been small compared with those at the beginning of

Continued on Page 447

Guaranty Trust Company of New York

140 Broadway

BRUSSELS

Fifth Avenue at 44th St.

Madison Avenue at 60th St.

LONDON

PARIS

LIVERPOOL

HAVRE

ANTWERP

Condensed Statement, September 30, 1933

RESOURCES

Cash on Hand, in Federal Reserve Bank,	
and due from Banks and Bankers \$	188,929,109.20
U. S. Government Bonds and Certificates	435,239,835.23
Public Securities	76,692,283.22
Stock of the Federal Reserve Bank	7,800,000.00
Other Securities	24,587,525.77
Loans and Bills Purchased	539,174,100.08
Real Estate Bonds and Mortgages	2,403,520.17
Items in Transit with Foreign Branches	7,972,507.99
Credits Granted on Acceptances	94,064,946.82
Bank Buildings	14,133,359.38
Accrued Interest and Accounts Receivable	8,409,195.83

\$ 1,399,406,383.69

LIABILITIES

Capital	\$ 90,000,000.00	
Surplus Fund	170,000,000.00	
Undivided Profits	7,963,616.16	
	\$	267,963,616.16
Accrued Interest, Miscellar	neous Accounts	
Payable, Reserve for T	axes, etc	6,183,130.69
Acceptances		94,064,946.82
Liability as Endorser on A	cceptances and	
Foreign Bills		182,386.00
D :-		_,

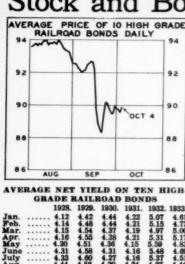
Deposits \$1,007,638,346.77 Outstanding Checks ...

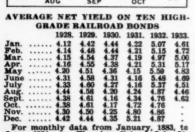
23,373,957.25

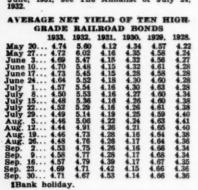
182,386,00

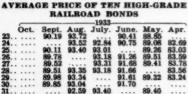
1,031,012,304.02 \$ 1,399,406,383.69

Stock and Bond Market Averages and Volume of

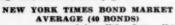






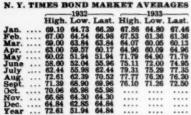






	,	A V ELEVA	OFF CRE	BUN	101	
			Indus-	Util-	Com-	Net
Date		Rails.	trials.	ities.	bined.	Chge.
Sept.	25	68.16	79.81	74.69	72.70	30
Sept.	26	68.06	79.87	74.87	72.71	+ .01
Sept.	27	67.52	79.85	74.42	72.33	38
Sept.	28	67.31	79.76	74.35	72.19	14
Sept.		67.66	79.91	74.76	72.50	+ .31
	30		80.29	74.45	72.50	
TRES.	-	- 40 h	anda W	ich 72	71 low	79.33



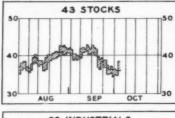


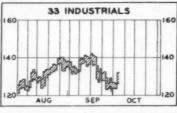
BONDS SOLD ON NEW YORK STOCK EXCHANGE

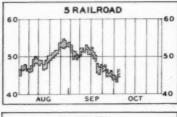
V	r value) Veek Ended ept. 30, 1933. \$32,556,000 6,211,700	Same Week 1932. \$29,119,000 4,855,500
Foreign	13,688,500	15,613,000
Total	\$52,456,200	\$49,587,500

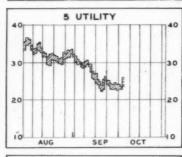
NEW BOND ISSUES

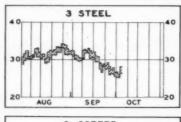
,		Veck Ende	4
State and munic Foreign	Sept. 29, 1933. \$11,963	Sept. 22, 1933. \$1,940	Sept. 30, 1932. \$5,829 60,000
Total	\$11,963	\$1,940	\$65,829

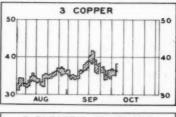


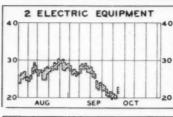


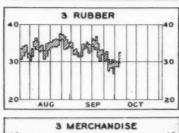




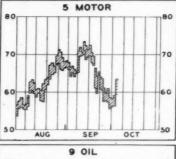


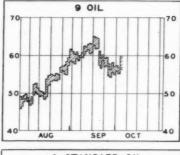


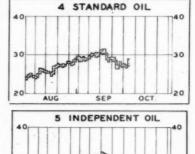


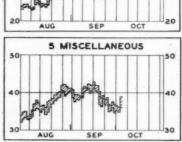


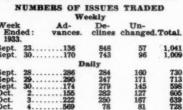








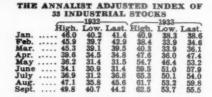




For m	onthly data	on th	e Axe-H	oughton
	d Average			
from 186	33 to 1929, se	e THE	ANNALIST	of Jan.
16, 1931,	page 177. Fe	or corre	esponding	figures
on the	xe-Houghto	n Adju	sted Inde	x of In-
	Stocks, see	THE /	LNNALIST	of Jan.
16, 1931,	page 163.			

. 31.71 32.67

32.47 32.27 34.63



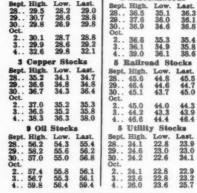
HE							L STO		RAGE
		•	,		-1932-		2 010		
			1	Ligh.	Low.	Last.	High.	Low.	Last.
ın.				99.7	87.1	89.6	91.3	85.4	86.2
eb.				99.7	86.2	93.2	85.9	75.9	77.3
ar.				98.5	85.1	85.9	90.4	75.9	80.9
pr.				86.5	75.3	75.9	106.9	80.9	106.4
937				79 2	88 8	68 0	192 2	104 4	110 0

74.7 67.7 68.9 134.4 115.1 130.7 81.2 68.6 80.9 147.8 113.4 122.3

Sep	: ::::	110.0	78.9 89.9	100.5 97.7	140.0 142.2	120.7 122.1	135.8 126.3
THI	ANE	VALIS	TWE	EIGHT	ED A	VERA	GES

THE ANNALIST WE	IGHTED AVERAGES
OF GROUP	
3 Stocks Combined	4 Standard Oil
lept. High. Low. Last. 18. 36.3 35.0 35.9 19. 37.3 35.3 35.5 10. 36.3 34.4 36.1 10t.	Sept. High. Low. Last 28. 27.3 26.3 26.1 29. 28.2 27.0 27.3 30. 27.6 26.8 27.0 ct.
2 36.4 35.0 35.1 3 36.0 34.8 35.5 4 38.6 36.0 38.3	2. 27.8 26.9 27. 3. 27.4 26.6 27. 4. 29.0 27.1 28.5
3 Industrial Stocks	5 Independent Oil
ept. High. Low. Last. 8126.5 123.7 125.7 9129.1 124.6 125.1 0128.8 122.1 126.3 et.	8ept. High. Low. Last 28. 28.9 28.0 28.1 29. 30.0 28.6 28.8 30. 29.4 28.2 29.4 Oct.
2126.8 123.7 124.0	2. 29.6 28.9 29.0 3. 29.3 28.7 29.1



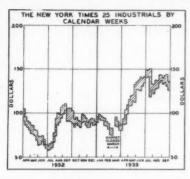


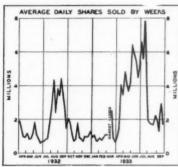
TEN MOST ACTIVE STOCKS Week Ended Sopt. 30, 1933.

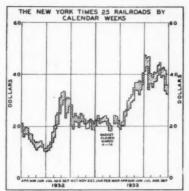
Vol-		Net	
ume.	Close.	Chg.	
Chrysler Corp420,900	40%	- 5	
General Motors290,000	28%	- 2%	
Celanese Corp236,700	44%	+ 4%	
Am. Smelt. & Ref203,200	46%	- 11/6	
Commercial Solvents200,100	35%	- 1%	
Tide Water Assoc Oil. 190,300	111/6	+ 1%	
Nat. Distillers Prod184,600	88%	- 2%	
International Nickel149,100	201	- 79	
Consolidated Oil147,200	13%	- 78	
U. S. Sm., Ref. Min139,600	8872	+1	

New York Times Stock Market Averages

Ine.	MON	LOIK	Time	2 Droc	W MIGH	KCL L	Actag	20	
		MONTE	ILY HI	GH, LOW	AND I	LAST			
		25 Rails			Industri		5	Stocks	
1932.	High.	Low.	Last.	High.		Last.	High.	Low.	Last.
September 1933.	-	23.35	28.68	111.28	91.19	101.35	72.38	57.27	65.01
July	47.57	34.10	36.43	150.21		125.17	98.05	76.53	80.80
August		35.98	42.57	143.24		139.27	93.78	80.40	90.92
September	42.81	32.22	33.04	143.67	126.08	130.13	92.76	79.15	81.58
		WEEK	LY HIG	H, LOW					
Week Ended:	25	Rails	_	25 1	Industria	ls.	50	Stocks	
	Ligh.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Aug. 5	38.98	35.22	37.77	132.04	121.93	128.39	85.51	78.57	83.08
Aug. 12	41.12	37.31	40.03	137.11	127.17	134.09	89.11	82.24	87.06
Aug. 19	40.55	37.38	39.38	136.75	128.15	133.84	88.65	82.76	86.61
Aug. 26	43.64	39.51	43.37	143.24	134.08	142.55	93.44	86.79	92.96
	44.59	41.84	42.60	143.00	136.92	140.42	93.79	89.55	91.51
	42.28	38.88	39.64	139.78	132.79	134.61	91.03	85.96	87.12
Sept. 16	42.81	39.77	41.08	142.72	133.98	140.91	92.76	86.87	90.99
Sept. 23	41.69	33.51	36.19	143.67	131.07	136.14	92.68	82.29	86.16
Sept. 30	35.84	32.22	33.04	136.78	126.08	130.13	86.31	79.15	81.58
				i, LOW	AND LA	ST			
		Rails			industria	ls.	50		
1933. I	ligh.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Sept. 28	33.94	33.23	33.69	130.89	128.36	130.20	82.41	80.79	81.94
Sept. 29	34.61	33.17	33.25	133.10	129.45	129.57	83.85	81.31	81.41
Sept. 30	33.14	32.22	33.04	130.63	126.08	130.13	81.88	79.15	81.58
	22 20	20 20	00 AM	400 OF	100 10				







APR UNIT JUE JUE AUG SEP OCT HOW DEC JAH PER MAR APREL 1932	
BONDS SOLD ON NEW YO EXCHANGE	RK STOCK
(Par value)	
Week Ended Sept. 30, 1933.	Same Week 1932.
Monday \$9,401,000 Tuesday 10,048,000 Wednesday 10,446,000 Thursday 8,555,500 Friday 9,846,700 Saturday 4,159,000	\$10,117,100 8,336,500 8,966,000 9,804,000 8,194,900 4,169,000
Total week \$52,456,200	\$49,587,500
Year to date2,541,104,500	2,378,256,800
Oct. 2	8,784,000 7,758,000 9,345,000

Shares Sold, New York Stock Exchange

	MONTHL	Y TOTALS	AND DAILS	AVERAGI	ES	
		ILS.	IND. &	MISC.	TO'	TAL.
1932.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
September	10,271,800	445,796	57,152,253	2,480,408	67,424,053	2,926,204
1933.						
May	11,510,940	487,719	92,718,154	3,928,468	104,229,094	
June		466,099	114,626,450 108,193,738	4,856,723	125,627,124	
July		617,685 183,098	38,364,703	5,520,045 1,712,600	120,300,463 42,466,352	
September	3,400,340		39,918,994	1,900,942	43,319,334	2,062,867
	WEEKLY	TOTALS A	ND DAILY	AVERAGE	10	
Week Ended:	**	LROADS.		ID MISC.	- 750	AL.
1933.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Sept. 9	552,480	125,564	5,208,590	1,183,770	5,761,070	1,309,334
Sept. 16	701,010			2,197,195	11,247,546	2,343,239
Sept. 23 Sept. 30			14,616,462 8,408,596	2,706,751 1,557,147	15,932,762 9,159,126	2,950,510
sept. 30	100,000	190,901	0,200,000	1,001,191	9,139,126	1,696,134
		DAIL	TOTALS			
	C	DAIL			-YEAR TO	DATE.
	Railroads			otal.	1933.	1932.
Sept. 28	118,640	1,336, 1,524,			4,320,036	348,643,298
Sept. 29 Sept. 30	77.840	930,			5,963,396 6,971,776	349,802,358
Oct. 2		889.			7,931,386	350,140,688 351,143,408
Oct. 3	96,850	835,	160 93	32,010 54	8,863,396	352,383,518
Oct. 4	164,590	1,962,	795 2,12	27,385 55	0,990,781	355,335,398
	BONDS SOLI	D ON NEW	YORK STO	CK EXCHA	NGE	
		(PAR	VALUE)			
1932.	Corporation.	U. S. Govt.	Foreign.	State.	City.	Total.
September	160,443,000	24,719,100	61,059,000	****		246,221,100
1933.						
		38,132,900	\$64,805,500			\$263,030,600
February		45,398,000	54,504,000		\$25,000	231,539,700
March	89,882,000 144,626,000	54,288,700 59,678,200	47,885,500 66,993,000	****		192,056,200
May		37,779,000	76,191,500	****		271,297,200 373,966,500
June	276,820,000	23,302,900	77,623,000			377,745,900
July		20,905,300	79,274,000			384,014,300
August	143,774,000 144,938,000	15,599,200 34,076,000	56,727,500 52,338,500	* * * *	****	216,100,700
September	141,000,000	02,010,000	00,000,000	* * * *	****	231,353,500

Business Statistics

			-	-1933-	-	20	TO 1		1932
Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	Aug.
Freight car loadings*60.5	62.3	66.2	61.4	57.0	55.2	51.4	55.3	56.5	51.0
Steel ingot production	75.9	92.7	69.3	47.9	33.1	19.5	28.2	26.5	22.2
Pig iron production 54.7	64.9	64.4	43.1	27.8	19.5	16.8	20.1	19.8	18.2
Electric power production	194.1	96.7	93.0	87.4	84.0	80.0	82.6	82.3	82.8
Cotton consumption	121.3	138.3	140.3	112.3	83.8	81.1	80.2	82.9	83.3
Wool consumption	120.3	144.0	146.5	114.6	68.8	52.4	72.0	74.0	88.8
Silk consumption 52.0	71.3	85.2	105.4	91.4	83.6	64.0	57.4	73.2	102.6
Boot and shoe production	*111.3	132.6	135.2	128.2	104.6	94.6	101.3	93.5	96.6
Automobile production *55.8	64.6	67.8	63.6	47.9	40.9	27.0	31.7	47.7	24.6
Lumber production	72.5	71.1	59.5	47.1	38.8	35.2	34.0	40.7	36.4
Cement production	47.5	56.2	49.2	40.2	34.8	36.0	36.7	36.9	46.3
Zinc production	70.2	66.4	51.3	42.7	42.4	40.5	40.5	37.2	28.9
Zinc production	+83.3	89.4	83.4	72.5	64.1	58.5	61.7	63.1	61.3

Aug 18, 1933, page 213.	RANSPORTATION	nuary, 1919, a	P. C. De- 5-Year parture Average From
Item.	Period or Date.	1933.	(1928-1932). Aver.
Revenue car loadings:		000 000	010 104 101 0
All commodities	Week ended Sept. 23	652,669	919,194 — 29.0
Grain and grain products	Week ended Sept. 23	33,697	45,629 - 26.2
Coal and coke	. Week ended Sept. 23	125,979	161.473 - 22.0
Forest products	Week ended Sept. 23	25,079	42,669 - 41.2
Manufactured products	Wook ended Sept 23	410.531	597.605 - 31.3
Manufactured products	Vennte Sent 23	20,761,895	31.684.259 - 34.5
All commodities	Ween to Sept. 23	1.250.924	1.620.792 - 22.8
Grain and grain products Coal and coke	I car to Sept. 23	4.118.658	5,590,566 - 26.3
Coal and coke	Year to Sept. 25		
Forest products	. I car to sept. 20	778,371	1,732,290 - 55.1
Manufactured products	Year to Sept. 23	13,492,300	20,763,763 — 35.0
Preight car entring	Aug. 15-31	398,451	412,001 - 3.3

Rate of return on property ment: Eastern District Southern District Western District United States as a whole	Year Year Year	to Sept. 1 to Sept. 1	. 1	23 84 03 72	turn" 5.75 - 61.2 5.75 - 68.0 5.75 - 82.1 5.75 - 70.1
	FOREIG	N TRADE (5)		
Exports to:	Aug., 1933.	July, 1933.	June, 1933.	May, 1933.	Aug., 1932.
Europe Northern North Amerca Southern North America South America Asia Oceania Africa	20,767,683 10,893,633 8,890,187 21,861,396 2,584,603	\$68,080,949 21,300,272 11,723,289 9,704,170 27,047,752 3,078,589 3,262,313	\$58,819,812 18,421,188 10,635,969 8,580,498 17,802,741 2,822,018 2,726,691	\$56,882,515 16,729,555 10,363,885 7,175,299 18,125,105 8,504,806 2,462,233	

Oceania Africa	2,584,603 3,743,710	3,078,589 3,262,313	2,822,018 2,726,691	8,504,806 2,462,233	2,600,428 2,508,607
Total\$1	31,451,092	\$144,197,334	\$119,808,917	\$114,243,398	\$108,599,361
Northern North America Southern North America South America	51,146,578 18,023,634 11,128,137 24,474,570 44,331,722 2,692,231 3,178,791	\$43,782,461 19,809,051 11,540,672 17,456,760 46,264,613 1,531,184 2,606,917	\$41,173,644 15,715,908 10,931,481 18,288,756 33,221,477 687,560 2,242,686	\$30,805,187 15,405,466 12,697,175 15,035,526 31,024,274 727,199 1,208,254	\$26,334,708 13,531,775 12,870,074 11,609,519 25,139,775 298,935 1,317,469
Total\$1	54,975,723	\$142,991,658	\$122,261,512	\$106,903,081	\$91,102,255

PER CENT CHANGES	IN ELECTRIC I	POWER OUTPUT FROM	CORRESPONDING
	WEEKS OF PR	EVIOUS YEAR (7)	

	New England.	Middle Atlantic.	Central Industrial Region.	West Central.	Southern States.	Rocky Mountain.	Pacific Coast.	Entire United States.
Aug. 19 Aug. 26		$^{+\ 9.9}_{+10.2}$	$^{+20.4}_{-18.2}$	+ 4.8 + 3.8	$^{+18.1}_{-11.6}$	$^{+26.9}_{-27.1}$	± 9.3	+15.2 +13.5
Aug. 26 Sept. 2	12.7	+ 6.8	17.4	+ 1.9	+ 9.9	23.0	+ 5.9 + 5.0 + 2.6	+11.8 +11.1
Sept. 16 Sept. 23	+ 9.5	¥ 9.3 + 4.7	+17.9 +13.5	+ 6.9 + 3.5	+8.4 $+10.7$ $+11.7$	+27.6 +28.0	+ 1.2	+12.7
Sept. 30.	∓ 8.0	+ 5.7	+12.7	+ 3.0	+15.8	+29.4	+ 1.9	+10.2

	D. Consular	Average		of barrels of	el Stocks-			Av. Dany
Week Ended 1933.	Refineries Reporting Per Cent Capacity.	Daily Crude Runs to Stills.	At Re-	At Bulk Terminals	Motor Fu	Total Motor Fuel.	Gas & Pue	Cracked Pro-
Sept. 16 Sept. 23 Sept. 30	92.2	2,387 2,339 2,312	27,844 28,149 28,078	18,052 18,095 18,704	3,725 3,700 3,675	49,621 49,944 50,457	130,652 130,951 131,566	436 487 469
Armetin	age cou.		WOOL C	ONSUMPT	ION (5)			
	quivalent	Aug., 1933. 5,693,563	July, 1933. 7.377.217	June, 1933. 58,687,988	May, 1933, 6,898,268	Apr., 1933. 28,700,676	Mar., 1933. 24.943.251	Aug., 1932, 1,360,616

	AUTOMOBILE PRODUCTION (5)										
			(C	ars and	Trucks,	United	States ar	d Canad	la)		
		1933.	1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.
June July		260,645 239,628	190,218 116,615	257,475 222,710	349,596 275,721	567,424 518,301	417,312	343,025 280,383	408,020 374,818	413,944 410,987	263,507 279,538
Aug.		242,559	34,392 86,492	191,741	234,160	512,842 429,729		322,520	442,136	269,199	291,009

Preliminary estimate of American Metal Market. AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

AR V ADMOST		COALOR COA		MARDED (9	,	
Public work and u	(37 States east Sept., 1933. (18 Days.) \$1,003,928 ttility2,247,294 1,577,778	of the Rocky Aug., 1933. (27 Days.) \$312,481 1,903,611 1,214,689	Mountains) July, 1933. (25 Days.) \$945,216 757,632 1,604,876	June, 1933. (26 Days.) \$1,068,369 939,915 1,962,477	Sept., 1932. (25 Days.) \$912,156 2,749,016 1,439,896	
00-4-3	84 000 000	60 000 001	400 000 004	40 000 000		

		DRON (8)	Fu	ve Blast- rnaces.
		ion (Tons)- Daily	,	Capacity per Day
1932.	Total.	Average.	No.	(Tons).
Sept	. 592,589	19,753	42	16,225
Oct 1933.	. 644,808	20,800	47	19,205
Aug	.1,833,394	59,142	106	59,930
Sept	.1,522,257	50,742	98	56,070
Oct		* * *	89	***
iFirst of	month.			

ELEC	TRIC	POWE	R PRODU	CTION	(12)
	(Thous	ands of	kilowatt	hours)	
		By	By		
1022	- 2	Hates Don	ran Frank	. 19	Seeken 1

1932.	Water Power.	Fuels.	Total.
ugust 1933.	2,584,937	4,179,229	6,764,166
unet	3,396,186 3,024,363 2,820,395 2,886,856	3,603,460 4,206,694 4,645,992 4,758,713	6,999,646 7,231,057 7,466,387 7,645,569

SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED INDEX OF BOND YIELDS

	W.A.	A AP ASSAUL	C. W.	APPLY A	A AAAAAA	
ı					ed for	
ı	variation					
ŀ	variation					
ı	data bac			ee THE	ANNALIS	T of Jar
ľ	16, 1931,	Page 1	64.)			

16, 1931, Pa	Call Re-	Comi	Time	Bond
1932.	newals.			
September 1933.	1.97	2.23	1.21	103.7
July August	1.00	1.79	1.17	98.3 97.2

COMMERCIAL FAILURES (11)

1	Numbe	r.——	ities.
1933.	1932.	1931.	1933.
January2,919	3,458	3,316	\$79,100,602
February2,378 March1,948	2,752	2,563	65,576,068 48,500,212
April	2,816	2,381	51,097,384 47,971,573
June1,648	2,688	1,993	35,344,909
July	2,596	1,983	27,481,103 42,776,049
September1,116	2,182	1,936	21,846,906

FOREIGN MONEY RATES London, three months' bankers' acceptances; Berlin and Paris, private discount rate.

	-1	Inadi	usted	for-	Adiu	sted	for-
	I	OD-	Ber-		Adju leasonal Lon-	Ber-	
1932,	0	ion.	lin.	Paris.	don.	lin.	Paris
Sept. 1933.		.67	4.25	1.00	.67	4.17	.99
June July		.50 .48	3.87	1.50 1.39	.52	3.91	1.64
Aug.		.41	3.87	1.52	.41	3.85	1.53

NEW PASSENGER CAR REGISTRA-TIONS IN THE UNITED STATES Forty-five States and D. of C.

	trorty-five St				
	' ,	-Augus	t, '33_	-August	1, '32-
			% of		% of
		Actual.	Total.	Actual.	Total
	Gen. Motors (total)	72,569	41.6	31,055	33.9
	Chevrolet	53,908		23,171	25.3
	Pontiac	9,396		2,998	3.3
	Buick	4,540		2,726	3.0
	Olsmobile	3,995		1,586	1.7
	La Salle	376		256	0.3
	Cadillac	354		318	0.3
	Chrysler (total)	49,277		14,537	15.8
	Plymouth	31,334	17.9	9,371	10.2
	Dodge Chrysler	11,087 4.011	6.4	1,576	1.7
1	De Soto	2.845	1.6	1,770 1,820	1.9
1	Ford (total)	38,311			
1	Ford	38,134	22.0 21.9	30,558 30,311	33.4
1	Lincoln	177	0.1	247	0.3
1	Hudson (total)	4,960	2.8	4,170	4.6
1	Essex	4.711	2.7	3,737	4.1
1	Hudson	249	0.1	433	0.5
1	Studebaker (total).	3,142	1.8	3,402	3.7
1	Studebaker	1,587	0.9	1,629	1.8
1	Rockne	1,555	0.9	1,773	1.9
1	Willys-Overl'd (tot.)	1,399	0.7	1,791	2.0
1	Willya	1,385	0.8	1,596	0.2
1	willys-Knight	14	0.0	195	0.2
1	Graham	1,089	0.6	1,161	1.3
J	Nash	786	0.5	1,176	1.3
1	Packard	670 608	0.4	818 570	0.9
ı	Hupp	403	0.3	1,139	0.6
1	Continental	373	0.2		
1	Reo	299	0.2	330	0.4
1	Austin	289	0.2	222	0.2
1	Pierce-Arrow	203	0.1	187	0.2
1	Franklin	141	0.1	171	0.2
J	Marmon	4	0.0	112	0.1
1	Miscellaneous	58	0.0	186	0.2
1	Total	74,581		91,585	
-1				1000	

COAL AND COKE (Thousands	of net t		
	"Bept. 23, '33,	†Sept. 16.'33.	Sept. 24, '32.
Bituminous coal: Total Daily average Anthracite:	6,680	7,195 1,199	6,325 1,054
Total	1,111	1,251 209	980 163
Total Daily average	10	17	12

DOMESTIC BAILBOAD EQUIPMENT

OH	DERS		UIPM	Be Le .B.
	Report Sept., 1933.	Aug.,	July, 1933.	Sept.,
Passenger cars Locomotives Freight cars Structural steel Rails (tons)		130 3,653 3,500	66 24,000 5,450	1,285
sgubiest to seu	inion	+Dani		



Week			Electric			Cotton		mb. Index
Ended	Car Loadings.	Steel Mill Activity.	Power Production.	Automobile Production.	Lumber Production.	For- wardings.	Combined Index.	ton For- wardings.
Oct. 1	. 56.5	24.8	85.0	20.2	36.8	86.7	67.2	***
1933. Sept. 9 Sept. 16		62.5 59.0	94.4 93.8 93.3	61.7 59.8 54.8	63.6 60.9 58.6	82.0 74.8 76.8	79.8 78.4 77.7	80.1 79.1 †78.2

			FREI	GHT CA	R LOAD	INGS (19)			
1	For figures f	rom Jan. 5,	1929, t	o May 27,	1933, see	THE ANNALIST	of June 2	1, 1933,	page 773,
sept	. 30	*59.8	53.0	93.8	61.0	* * *	***		•78.0
lep	. 23	†61.0	56.4	93.3	54.8	58.6	76.8	77.7	†78.2
Sept	. 16	60.8	59.0	93.8	59.8	60.9	74.8	78.4	79.1

8	Sept. 23, 1933.	Sept. 16, 1933.	Sept. 9, 1933.	Sept. 2. 1933.	Aug. 26, 1933.	Sept. 24, 1932.
Car loadings (total)	. 33,697	652,016 31,457	571,387 26,804	866,652 32,407 18,586	631,998 28,677	595,604 36,046
Coal	.119,412	20,065 124,805 6,571	18,736 109,342 6,838	18,386 140,365 7,365	18,725 129,624 6,368	23,110 113,147 3,700
Forest products	. 25,079 . 35,689	25,219 40,081	22,260 34,696	25,456 40,245	26,644 37,366	18,577 5,599
Merchandise I. c. I	. 236,088	172,371 231,447	148,156 204,555 659,000,capps	171,832 230,396	168,506 216,086 onding week	178,653 216,772

GEE,010	-				
RATE	OF	OPERATIONS	IN	THE	STEEL

(Es	tir	n	a	t	e	â								of Rate	d Capa	city)
Week 1933	-	ac	ì	06	1.							Ţ	J.	S. Steel.	Indep.	Total.
Sept.														40 38	431/6	42
Sept.	18									*			*	38	41	40
Sept.	25													37	42	40
Oct.	2.					*	*	×	×		*	*	*	31	30	3179

RATE OF OPERATIONS IN THE STEEL INDUSTRY (Per cent of rated capacity, entire industry)

Week Ended, 1933.			-	Iron		in—
Sept. 16				41	36	41
Sept. 23				45	36	40
Sept. 30				41	36	38
Oct. 7				42	36	
Back figures-Sec	3	T	'I	E A	NNALIST OF	Jan.

ESTIMATED AUTOMOBILE PRO-DUCTION (10)

Week Ended. 1933.	1932.	1931.	1930.
Sept. 940,367 Sept. 1648,053 Sept. 2343,699	23,700 19,700	35,700 35,600 33,900 23,300	62,100 62,000 52,100 43,400
Sept. 3043,900 Back figures—See 20, 1933, page 156.	13,000 THE ANS		

FAILURES	(11)	
	Week Ende	
	28, Sept. 21, S	
Trade Groups: 1933.		1932.
Retail	157	390
Wholesale and jobbing. 21	18	24
Manufacturing 68	58	71
Other commercial 27	26	55
Other commercialities	-	
Total United States.251	259	540
Geographical Divisions:		
New England 44	31	50
Middle Atlantic 68	73	151
South Atlantic 23	28	49
South Central 23	18	55
South Atlantic 23 South Central 23 Central East 40 Central West 28	46	126
Central East	22	45
	8	8
Western 6	00	56
Pacific 19	33	26
Total United States 251	250	540

DOMESSIC		DER	d in Ra	Ilway	Age of
		Sept. 30, '33.	Sept. 23, 33.	Sept. 16, '33.	Oct. 1,'32
			****	1	***
Freight cars			18	. 1	
Structural ste	el	450		460	
Rails (tons) .				31,480	***

ELECTRIC POWER PRODUCTION (7) (Includes only power generated by the elec-tric light and power industry proper and imports. Does not include power generated by traction companies.) (Thousands of kilowatt hours)

Week			
Ended: 1933.	1932.	1931.	1930.
Sep. 9.1,582,742 Sep. 16.1,663,212 Sep. 23.1,638,757 Sep. 30.1,652,811		1,662,660 1,650,545	1,726,800 1,722,059 1,686,467 1,711,123
Back figures— 20, 1933, page 15		ANNALIST	of Jan.

THE ANNALIST INDEX OF SENSITIVE COMMODITY PRICES

1933	:	Hides.	Zine.	Steel Scrap.		Whole- sale Price Index.	tive Price
Sept.	19.	.116.2	102.3	90.9	103.1	106.6	96.8
Sept.	26.	.107.2	102.3	90.5	100.0	105.8	94.5
Sept.	26.	.107.2	102.3	90.5	100.0	1106.0	194.3
Oct.	3.	.105.0	101.4	91.3		106.1	93.5
		igures- age 38					

AVERAGE DAILY CRUDE OIL PRODUCTION

	(1	Barrels)		
	1011	w	eek Ende	d
	Code	Sept. 30,	Sept. 23,	Oct. 1,
	Quota.	1933.	1933.	1932.
Okla	540,000	527,650	578,550	386,550
Kansas	111,000	121,650	127,150	100,150
Texas	975,200	1,003,350	993,700	915,400
P'handle.		45,600	43,700	44,000
North		53,100	53,100	49,450
W. Cent	*****	21,800	21,850	24,200
West	*****	127,700	128,600	170,350
E. Cent		46,300	46,100	52,050
East	*****	476,600	470,600	379,200
· Conroe · ·	*****	73,400	73,500	14,200
S. W	*****	46,750	44,700	54,450
*Coastal		112,100	111,550	127,500
Coastal	1	1		
La	70,000	47,850	48,500	33,600
No. La	1	25,800	25,700	30,100
Ark	33,000	32,450	32,650	34,400
†East	94,200	99,600	94,600	98,250
Michigan	30,000	30,000	28,750	23,650
Wyoming	30,050	30,950	31,000	30,900
Montana	6,450	6,600	6,950	7,600
Colorado	2,400	2,350	2,450	2,950
N. Mexico.	41,400	42,000	41,900	31,450
Calif	480,000	476,600	475,100	477,000

Total...2.413.700 2.446.850 2.487.000 2.172.000 Total...2,413,700 2,446,850 2,487,000 2,172,000

*Excluding Conroc. †Excluding Michigan.

Effective Friday, Sept. 8, 1983. †Above figures are the daily averages over a week's period. Late estimates of Texas production indicate that on Saturday, Sept. 16. East Texas produced 470,000 barrels while the entire State was producing 987,000 barrels daily.

STEEL SCRAP PRICES (23)

The malting steel count at Dittahungh	Sept. 29, 1933.	-Week Ended- Sept. 22, 1933.	
Heavy melting steel scrap at Pittsburgh, of daily quotations (per ton)	\$12.50	\$12.70	\$9.50

^{*}Subject to revision. †Revised.

MONEY BATES IN NEW YORK CITY Prime Com'l Paper. Bankers' Accep

	3C	all Lo	ans.	80	-90 D	ays.		4-6 M			4-6 Mc		tance	s, 190	Days.
			Daily			Daily			Daily			Daily			Daily
1932. I Sept 1933.		Low.	Avge. 2.00	High.	Low.	Avge. 1.26	High.	Low.	Avge. 1.36	High.	Low. 21/4	Avge. 2.25	High.	Low.	Avge.
July Aug Sept	1	1	1.00 .98 .75	11/2	14/4/2	1.12 1.04 .63	2 2 14	12	1.40 1.29 .82	134	1% 1% 1%	1.75 1.75 1.53	12	% V4	.48 .45 .25
Week Ended: 1933															
Sept. 9 Sept. 16 Sept. 23 Sept. 30	No.	N. A.	.75 .75 .75 .75	No.	NO.	.64 .56 .65 .66	11/4	XXXX	.93 .77 .78 .78	112	120	1.55 1.50 1.50 1.50	1000	NO.	.25 .25 .25 .25

New York Stock Exchange. lAsked rate. saverage of renewal rate. MONEY BATES IN NEW YORK CITY —Call Money.—60-90 4-6 90Re- Day Most Day

	or von et albe or remember a tuter
INTEREST RATES Week Ended— Year Sept. Oct. to	MONEY BATES IN NEW YORK CITY Call Money.—60-90 4-6 90- Day Mos. Day
30,'33. 1,'32. Date.	new- Time Com. SAc-
Call loans	1933. als. High. Low. Last. Loans. Paper. cept.
Time loans, 60-90 da., \$\frac{9}{2} - \frac{1}{2} \frac{1}{2} \frac{1}{2} - \frac{5}{2} - \frac{7}{2} \frac{1}{2} \frac{1}{2} - \frac{5}{2} - \frac{7}{2} \frac{1}{2} \frac{1}{2} - \frac{1}{2} \frac{1}{2} \frac{1}{2} - \frac{1}{2} \frac{1}{2} \frac{1}{2} \frac{1}{2} - \frac{1}{2} \f	Sept. 28. % % % % % % % 11/2 % Sept. 30
DOLLAR IN GOLD CURRENCIES	Oct. 4 % % % % % %@ % 1% %
(Per Cent of Par)	‡Best names. §Asked rate.
Dollar.	GOLD AND SILVER PRICES
Pound. Switzer- Hol- Bel- Aver-	Gold.————Silver.—
France. France. land. land. gium. age.	Dollars U. S.
Sept. 2663.8 65.8 65.5 65.4 65.3 65.5	London, Equivalent, Treas. London, N. Y.
Sept. 2764.1 66.1 65.7 65.8 65.7 65.8 Sept. 2864.3 65.9 65.6 65.6 65.6 65.7	Sept. 28132s 4d 32.20 31.05 187d 38%c Sept. 29133s 32.36 31.33 187d 39%c
Sept. 2964.0 65.2 64.7 65.0 65.1 65.0	Sept. 30133s 1d 32.38 31.46 187d 39%c
Sept. 3063.9 65.4 64.9 65.1 65.0 65.1	Oct. 2133s 5d 32.46 31.88 18\d 40c
Oct. 263.8 64.4 64.0 64.1 64.2 64.2	Oct. 3134s 8d 32.77 32.12 18 d 39%c
Oct. 363.2 64.5 64.0 64.2 64.2 64.2 Oct. 463.4 64.8 64.4 64.5 64.5 64.6	Oct. 4134s 32.61 31.79 18 4d 39%c No allowance for shipping charges, &c.
Oct. 465.1 Oz.5 Oz.5 Oz.5 Oz.5	tho anowance for smpping charges, ac.

FOREIGN EXCHANGE RATES MONTHLY

			(WACLER)	e dany ca	rpie frans	ier rates,	,		
	London. (Pound)		Italy. (Lira)	Spain. (Peseta)				Argentina Peso-Gold	
Par	\$4.8665	\$0.0391%	\$0.0526	\$0.1930	\$0.2383	\$0.4020	\$1.0000	\$0.9648	\$0.4983
Sept 1933—	. 3.4716	.039188	.051287	.081128	.237960	.401632	.903164	.585886	.238375
Jan Feb Mar Apr May June July Aug Sept	3.4230 3.4382 3.5876 3.9365 4.1418 4.6507 4.5063 4.6713	.039041 .039239 .039382 .041044 .040115 .048073 .054658 .053838	.051189 .051172 .051414 .053798 .060991 .063858 .073759 .072331 .078220	.081824 .082518 .084560 .088920 .100029 .103812 .116684 .114800 .124392	.237782 .238380 .238802 .244540 .274219 .289123 .334620 .327937 .355340	.401874 .402786 .403718 .420174 .469954 .562648 .554856 .599568	.874668 .836104 .836240 .848664 .876173 .898896 .944660 .943463	.585837 .585835 .582974 .604863 .679019 .710610 ‡.807251 ‡.794328 ‡.859708	.208744 .208800 .214655 .222488 .241838 .259608 .289228 .270589 .274252
1Nom	inal.								

FOREIGN EXCHANGE RATES WEEKLY quotations cable rates unless otherwise noted) Week Ended-(All

		Sept. 30,	1933.	Sept. 2	3, 1933.	Oct. 1,	1932.
Par.	Country and Unit.	High.	Low.	High.	Low.	High.	Low.
\$4.8666	ENGLAND (pound)-						
4210000	Demand	34.77	\$4.69%	\$4.851/6	\$4.73%	\$3,46%	\$3.44%
	Cables	4.77	4.69%	4.85%	4.73%	3.464	3.45
.03918	FRANCE (franc)-		a. 00 /8	1.0073	2.1074	0.2074	0.20
.039TO		.0604	.05871/4	.0615	.0597	.0392	02011/
	Demand		000179				.03911/2
-	Cables	0604	$.0587\frac{1}{2}$.0615	.0597	.03921/6	.0391%
.0526	ITALY (lira)—						
	Demand	0812	.07891/	.0826	.0799	.05121/4	.0512
	Cables	.0612	.07891/2	.0826	.0799	.0513	.0512%
.2382	GERMANY (reichsmark)-						
	Demand	.3725	.3595	.3750	.3645	.2381	.2378
	Cables	.3725	.3595	.3750	.3645	.2382	.2379
.4020	HOLLAND (florin)	.6225	.6060	.6330	.6150	.40181/6	.40131/4
.1930	SPAIN (peseta)	.1287	.1257	.1315	.1273	.08181/2	.0817
1.0000	CANADA (dollar)t		.9687	.9894	.9750	.9087	.9050
.13904	CANADA (dollar) BELGIUM (belga)	.2145	.2096	.2190	.2125	.1388	.13861/2
.1930	SWITZERLAND (franc)	.2995	.2915	.3050	.2954	.19281/	1927
.0130	GREECE (drachma)		.0087	.0090	.0087	.0061%	.0061%
	CHEECE (drachma)		.2427	.2905		1770	
.2680	SWEDEN (krona)		.2100		.2450	.1779	.1772
.2680	DENMARK (krone)			.2165	.2120	.1798	.1790
.2680	NORWAY (krone)	.2398	.2360	.2425	.2395	.1746	.1740
.1407	AUSTRIA (schilling)	.1725	.1700	.1750	.1750	.1405	.1405
.1122	POLAND (zloty)	.1725	.1700	.1750	.1700	.1120	.1120
.0296	CZ'SLOVAKIA (crown)		.0451	.0460	.0454	.02961/4	.02961/4
.0176	YUGOSLAVIA (dinar)	.0205	.0200	.0215	.0214	.01551/2	.01551/2
.0442	PORTUGAL (escudo)	.0468	.0465	.0480	.0466	.0320	.0320
.00598	RUMANIA (leu)	.0096	.0094	.0096	.0096	.00601/2	.00601/6
.1749	HUNGARY (pengo)		.2700	.2725	.2700	.1745	.1745
.0252	FINLAND (markka)	.0215	.0212	.0215	.0215	.0152	.0152
.3650	INDIA (rupee)	.3587	.3562	.3625	.3600	.2625	.2618
	HONGKONG (silver dollar)		.3400	.3460	.3412	.2350	.2337
	SHANGHAI (tael)		.3050	.3100	.3050	.3050	.3037
.5000	MANILA (silver peso)	.4987	4987	4987	.4987	.4975	.4975
5678	STRAITS SETTLEMENTS		. 4004	.2001	.2001	.2010	. 2010
.0010	(dollar) Singapore	.5675	.5550	.5650	.5600	.4087	4007
.4985	TADAN (week)		.2787	.2825	.2800	.2425	.4087
	JAPAN (yen)		.8150	.8150			.2412
.9733	COLOMBIA (gold peso)		.3900		.8150	.9550	.9550
.4244	ARGENTINA (paper peso).			.3975	.3900	.2525	.2525
.1196	BRAZIL (paper milrels)	.0850	.0850	.0875	.0837	.0725	.0725
.1217	CHILE (gold peso)	.0937	.0925	.0950	.0950	.0612	.0612
.2800	PERU (sol)	.2150	.2150	.2050	.2050	.2000	.2000
1.0342	URUGUAY (gold peso)	.7350	.7275	.7450	.7400	.4750	.4750
.4985	MEXICO (silver peso):	.2858	.2832	.2862	.2823	.3160	.3125
	‡Demand rate.						

FOREIGN EXCHANGE RATES DAILY Cable Transfer Rates

_	Sept. 28.	Sept. 29.	Sept. 30.	Oct. 2.	Oct. 3.	Oct. 4.
England: High	. \$4.731/4	\$4.76	\$4.77	\$4.801/4	\$4.791/4	\$4.77
Low		4.72	4.75	4.77%	4.7817	4.76
Last		4 7556	4.7634	4 7857	A 7837	4.761/
France: High		.0601	.0603	.0611	06101	06/7
Low	orom(7	.059314	0599	0606	0606	0604
Last		0600%	059914	060814	06078/	06041/
Italy: High		0807	0810	.0818	.0821	0015
	07001/	0797	08041/	.0814	.081314	.0010
		.0807	08061/	00151/	.0815	001072
Last		.3665	.3685	2001079		.0810%
Germany: High				.3725	.3725	.3712
Low	3595	.3635	.3655	.3685	.3692	.3678
Last	3620	.3665	.3665	.3700	.3692	.3680
tBelgium	2120	.2135	.2140	.2165	.2165	.2155
tHolland		.6185	.6175	.6270	.6260	.6230
tSpain		.1282	.1283	.1300	.1300	.1290
tSwitzerland	2940	.2980	.2975	.3015	.3014	2995
tCanada		.9794	.9734	.9825	.9832	9806
tJapan		.2818	.2812	.2831	2837	2825
1Argentina	2000	.3950	.3950	.3987	3975	3975
†Closing rates.				1000	.0010	
4 CAUDING ARECON						

SOURCES OF DATA

(1) Rallway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Rallway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (27) Bureau of Rallway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association.



HE American Smelting and Refining Company reports for the six months ended on June 30 a net income of \$2,030,209 after all charges and reserves. including a revalua-

including a revaluation of excess stocks of metal then on hand, which resulted in a credit to earnings of \$1,916,908. Before giving effect to the inventory revaluation the net profit was \$113,301. For the first six months of 1932 the company reported a net loss of \$3,442,047, including inventory revaluation and a loss of \$329,546 before giving effect to inventory revaluation. Profit and loss account as of June 30 was \$17,583,199, compared with \$15,552,990 at the beginning of the year.

Commonwealth and Southern Corp.
Gross earnings of the Commonwealth and Southern Corporation and subsidiaries for the month of August, 1933, amounted to \$8,941,108 as compared with \$8,675,419 for August last year. After deducting operating expenses and taxes there remained a balance available for interest and other fixed charges, &c., of \$4,629,275 as compared with \$4,542,244 in August, 1932.

For the year ended Aug. 31, 1933, gross earnings amounted to \$109,193,433 as compared with \$119,841,768 for previous twelve months. After deducting operating expenses and taxes and allowing for interest and other fixed charges, &c., and provision for retirement reserve (depresistion) belower were \$0.200,862 exp.

interest and other fixed charges, &c., and provision for retirement reserve (depreciation), balance was \$9,308,868—an amount equivalent to \$6.20 per share on the outstanding preferred stock of the Commonwealth and Southern Corporation. After deducting preferred dividends, balance was \$312,843, or slightly less than 1 cent per share on the common stock outstanding, as compared with 24 cents per share for the previous year.

Fox Film-Columbia Pictures

Fox Film-Columbia Pictures
Reports of earnings issued by the Fox
Film Corporation and the Columbia Pictures Corporation showed marked improvement this year, compared with the
corresponding period of 1932.

Fox Film's statement for the quarter
ended on July 1 showed that the company had operated at a profit, after
losing large sums for more than two
years. It was the first quarterly report
since April 1, the date of the reorganization under which bank loans and debentures totaling \$37,917,754 were retired.

For the three months ended on July 1
the consolidated net profit from operations was \$74,716. After a profit on foreign exchange, the surplus for the quarter was \$203,045. In the thirteen weeks
ended on June 25, 1932, the company's net
loss was \$2,642,527. In the thirteen weeks
ended on April 1, 1933, the net loss was ended on April 1, 1933, the net loss was \$557,122.

The results for the quarter ended on July 1 did not include theatre operations of the Wesco Corporation, which were not consolidated because of the bank-

American Security News: Capital Changes, Earnings

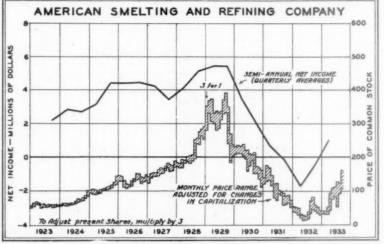
ruptcy of the principal operating subsidiaries of the latter corporation. Interest from April 1 to Aug. 1 on the \$37,917,754 of obligations recently retired was charged to paid-in surplus.

It was announced that the Fox company now has no bank borrowings and

pany now has no bank borrowings, and that only \$1,783,600 of its debenture issue mains outstanding.
Columbia Pictures reported net profit

United States District Court for the Northern District of Oklahoma, according to an announcement by the reorganization committee.

The court has vacated the order appointing a receiver for the company and pursuant to the modified plan has directed the sale on Nov. 8 of the properties of the company. Since the modification is the company. Since the modification is the control of the company. erties of the company. Since the modified plan is to be carried out under the



for the fifty-three weeks ended on July 1 of \$740,240, or \$4.10 a share on the common stock. This compares with \$574,-292, or \$3.10 a share, for the period from June 27, 1931, to June 25, 1932.

National Investors Group

The three members of the National Investors group of investment trusts have issued their statements for the three and the nine months ended with September. These showed that although the value of the net assets of the trusts had declined since June 30, it was higher than at the end of 1932.

CHANGES IN CAPITALIZATION

MODIFIED plan of reorganization dated Sept. 21, 1933, of the Okla-homa Natural Gas Corporation, providing for the disposal of receivership litigation, the sale of the properties to a new corporation which will issue new se-curities without disturbing the status of the present first mortgage bonds which will be assumed by the new corporation, and the raising of funds to cure existing defaults under the first mortgage of the company, has been approved by the

supervision of the court, it is not contemplated that the new securities will be registered under the Securities Act.

To provide for the payment of overdue taxes, interest and sinking fund payments, the court has authorized the issue of \$2,150,000 certificates of indebtedness, junior to the first mortgage bonds, but having priority over notes and certain other indebtedness.

Edison Electric Illuminating Company

Edison Electric Illuminating Company
The issue of \$10,000,000 Edison Electric Illuminating Company of Boston sixmonth 3½ per cent notes that will mature on Oct. 16 will be paid in cash without public financing, according to bankers conversant with the situation. Part of the money will be obtained through bank loans.

Goldman-Sachs Trading Corp

Approximately 501,000 shares of stock of the Goldman-Sachs Trading Corporation, now the Pacific Eastern Corporation, with miscellaneous stocks and bonds, were sold last week at public sale for \$1,493,998.80 to Milton Kramer, New York attorney.

It was believed that Mr. Kramer was acting for the Atlas Corporation, which now controls Pacific Eastern.

The miscellaneous securities represented in the sale were part of the assets of the Pick-Barth Holding Corporation, now in bankruptcy.

Kidder Peabody Acceptance Corp. Stockholders of the Kidder Peabody Acceptance Corporation and of Kidder Participations, Inc., numbers one, two and three, have voted for consolidation.

North American Trust Shares

A third series of North American Trust Shares, an investment trust of the fixed type, has been created by Distributors Group, Inc. The New York Stock Exchange has ruled that it has no objection to the association of its members with the shares of the new trust.

South American Gold and Platinum Co. South American Gold and Platinum Co. Stockholders of the South American Gold and Platinum Company will be asked to approve at the annual meeting on Oct. 11 a reduction in the par value of the capital stock from \$5 a share to \$1. The company reports for 1932 a net profit of \$51,916 after expenses and depreciation. Current assets on Dec. 31 last were \$1,706,602 and current liabilities \$136,449. Shares outstanding and halance sheet items were not given. balance sheet items were not given.

INDUSTRIALS

Company. —Net Income——1933. 1932.		
American Smelting & Refining 6 mo. June 30.\$2,030,209 *\$3,442,06		0
A. P. W. Paper Co.: Yr. June 30 4,057 *59,421	.02	
Atl., Gulf & West Indies S. S. 7 mo. July 31. 617,202 *789,369		
Bellanca Aircraft Corp.: 8 mo. Aug.31. 41,252 *82,640	.,,	***
Columbia Pictures Corp.: 53 wk. July 1. 740,241 s574,292	4.10	3.09
Consolidated Laundries Corp.: 12 wk. Sep. 9. 12,238 61,685 36 wk. Sep. 9. 14,391 302,241		
Crown Cork Intl. Corp.: 6 mo. June 30. 179,743 149,910	a.50	a.41
Devoe & Raynolds, Inc.: Aug. 31 qr \$417,361 9 mo. Aug.31. \$465,000 *128,000	***	
Grant (W. T.) Co.: 6 mo. July 31. 661,972 148,137	.55	.12
Interstate Dept. Stores, Inc.: 6 mo. July 31. *260,205		
Madison Square Garden Corp.: Aug. 31 qr *165,523 *156,144	,	
Pennsylvania Salt Mfg. Co.: Yr. June 30 325,746 363,147	2.17	2.42
Smith (A. O.) Corp.: Yr. July 31°1,931,389 *4,876,550		4 7 8
U. S. Smelt., Rfg. & Mng. Co.: 8 mo. Aug.31. 2,504,039 1,163,596	2.67	.09
Universal Leaf Tobacco Co.: Yr. June 30 1,630,993 861,851	7.77	2.51
Vadsco Sales Corp.: June 30 qr *59,446 *24,009 6 mo. June 30. *135,828 59,105		p1.2i

UTILITIES NET INCOME

Alabama Power Co.: IP mo. Aug.31 3,230,598 3,841,488		
American & Foreign Power Co.: 12 mo.Mar.31.t6,223,121 t13,975,858		
American Gas & Electric Co.:		
12 mo.Aug.31. 9,982,598 13,297,590 h		h2.69
Commonwealth & Southern Corp. 12 mo.Aug.31. 9,308,868 17,052,093	.01	.24
Amer. Water Works & Elec.: 12 mo.Aug.31. 3,497,123 4,937,843	1.31	2.14
Consolidated Gas of Baltimore: 8 mo. Aug.31. 3,785,287 4,221,764	2.58	2.96
Consumers Power Co.:		
12 mo.Aug.31. 7,112,754 10,282,229 El Paso Electric Co.:		***
12 mo.Aug.31. 425,895 551,592	***	
Engineers Public Service Co.: 12 mo.Aug.31. 2,670,382 4,956,716	.18	1.38
Georgia Power Co.: 12 mo.Aug.31. 5,604,057 6,045,546		***
Gulf States Utilities Co.: 12 mo.Aug.31. 789,109 882,064		
Kansas City Pwr. & Light Co.: 12 mo.Aug.31 3,416,742 4,163,836 p85	42 p	104.10
National Power & Light Co.: 12 mo. June 30. 7,389,619 10,165,940 1	1.05	h1.56
New York, Westchester & Boston		
8 mo. Aug.31.°1,915,040 °1,764,174		***
Northern States Power Co. of Del 12 mo.Aug.31. 6,446,024 8,068,514	.:	
Ohio Edison Co.:		
12 mo.Aug.31. 3,641,040 5,219,215		***
Puget Sound Power & Light Co.:		
12 mo.Aug.31. 1,498,650 2,782,749	* * *	***
Southern Colorado Power: 12 mo.Aug.31. 212,695 416,940		
Standard Gas & Electric Co.:		
v12 mo.June 30 3.736,576 11,701,910	q.74	2.38
Tennessee Electric Pewer: 12 mo.Aug.31. 2,157,906 2,565,434		
Third Avenue Rwy. System:	2.5.5	
? mo. Aug.31. *86,482 *13,050	**.	
Virginia Electric & Power Co.: 12 mo.Aug.31. 3,427,906 3,650,744		

RAILROADS NET INCOME

8 mo. Aug.31. 641,978 737,927 3.38	4.06
Benver & Rio Gde. Western R. R.: 8 mo. Aug.31.*2,487,817 *3,172,464	
Detroit & Mackinac Rwy.: 8 mo. Aug.31. °74,850 *37,419	
Louisiana & Arkaneas Rwy.: 8 mo. Aug.31. 90,092 *85,201	
Maine Central Railroad: 8 mo. Aug.31. *24,348 *365,487	
New York, Ont. & Western Rwy.: 8 mo. Aug.31. 426,425 514,643 .73	.88
Norfolk & Western Rwy.: 8 mo. Aug.31.12,935,467 7,749,599 8.76	5.07
Virginian Railway: 8 mo. Aug.31. 1,733,652 1,053,512 1.96	p3.77

Transactions on the New York Produce **Exchange Securities Market**

ek Ended Saturday, September 30, 1933

		Week	End	ed Sa	turday	, S
	STO	CKS.			27-4	1
Sales.		High.	Low.	Last.	Net Chge.	84
	Abitibi Power		136	1%	+ 36	
	. Admir Alaska		.12	.12	+ .01	1
600	Aetna Brew	196	176	177	122	
	Altar Cons		2	272	- 2	10
	Amer Repub		114	2	78	-
	Aris Comstk		212	256	+ 16	3
	Bancam Blair		41/4	414		27
	Bear Explor		.71	.71		
	Brew & D. vtc	. 2%	21/4	21/4	- 16	
	Bulolo Gold		20	20	+ %	
8,400	Carnegie Met	. 1.50	1.29	1.35	15	1
1,700	Cent Am Min	. 1.80	1.55	1.60	05	
	Color Pictures		.20	-23	- 2	. "
	Como Mines		.08	.20	+ .01	1
	Coaden Oil		214	214	- 84	3
	Croft Brew		174	112		3
	Davison Chm		34	- 2		1
	Drug, Inc		4314	43%		1
	Eagle Bird M	. 1.50	1.25	1.25	37	1
	El Can M, unit		5	61/4	+ 14	1 3
	Eldorado Gold		434	41/4	- 1%	1
	Eliz Brew		21/4	2%	***	0
	Fada Radio		11/2	175	- 2	1 1
	Faistaff Brew		8%	275	. 73	1 1
	Fash Park As		.50	.30	+ .09	
100			21/6	2%	***	
	Flock Brew		2%	.10	- 16	4
	Fuel Oil Mot		.08	.10	**	
	F & S Brew	. 2	11/6	2	- %	
	Gen Electron		3%	31/2	**	-
100	Golden Cycle	. 161/2	161/2	161/2	- 14	3

-		STOC	KS.		
	Sales.		High	Low	Last. Chge.
		Mr- 1	10%	10%	
	100	Ham Mfg, A			10% - 1/4
		Howey Gold	1.25	1.12	27/
	300		3%	15/	378
		Jetter Brew Kildun Min	434	227	114 + 12
1		Kingsby Brew	1078	247	977
	300	Kuebler Brew	10	372	373 74
1			1 25	- 00	1 25 4 21
		Macassa Min Macf Pub pf		15	15 + 1
		Marmon Mot	.17	.17	.17
			414	437	41/ 1 1/
		Metal Textile	229	229	23 T 17
		Newton Steel Oneida Brew	376	-	1 1 1/4
		Para Publix	284	11/	114 - 7
		Paterson Brew	117	177	177 - 77
		Petrol Conv	*27	-2	-ZF 77
		Polymet Mfg	276	-76	217 - 77
		Rys Corp	477	2	778
		Reno Gold	1.00	1.00	1.00 - 10
		Rhodesia 8 T	234	334	23/ - 1/
. 1		Richfield Oil	78	22	33 - 13
			921/	103/	203/ - 11/
		Rustless I & S	2078	21/	20% - 14
		Shortwee & T	-73	-73	77 7
			120	114	.2010
		Simon Brew	176	178	178
	1,800	Squibb-Pattison Brew pf			
	100		09/	23/	93/
			1.25	1.15	1.1515
. 1		Sylvan Gold	.07	.07	.07 + .02
1		Trent Process		734	71/ + 3/
		Un Cig, n, w i	23	- 23	7 7
1		Van Sweringen	13/	33/	11/13
		Venez Hold	172	-28	20 1
	5,800	Willys-Over	.43	.40	.2000

—Net Income—Earnings. 1933. 1932. 1933. 1932. Company. 1933. 1932. 1933. 1938. Western Maryland Railway: 8 mo. Aug.31. 361,180 82,460 m2.03 m.46 8 mo. Aug.31.

*Net loss. \$1,000 to 144,211 f2.91
*Net loss. \$1,000 to be rederal taxes.
hOn shares outstanding at close of respective periods. \$0 no preferred stock. \$m\$ On first preferred stock. \$n\$ On second preferred stock. \$t\$ Net profit before foreign exchange adjustments. \$a\$ On Class \$a\$ stock. \$y\$ earended June 25, 1932. \$q\$ On \$4\$ preferred stock. \$r\$ On second preferred stock. \$v\$ Excludes Deep Rock Oil Co. in 1933 and includes that company in 1932.

PUBLIC UTILITIES EARNINGS

	Alabams	Power	Compan	y
and	Subsidiaries wealth and			
			1933.	1932.

	1933.	1932.
August gross	\$1,298,961	\$1,250,579
Balance after taxes	707.651	720,043
12 months' gross		16,265,377
*Net income	3,230,598	3,841,483
Surplus after preferred	000 840	1 501 400

Company
Twelve months ended Aug. 31: Net income
after taxes and other charges, \$3,497,123
equal to \$1.31 a share on common stock
against \$4,937,843, or \$2.14 a share, in year
ended Aug. 31, 1932.

ended Aug. 31, 1932.

Associated Telephone Company, Ltd.,
and Subsidiaries

Eight months ended Aug. 31: Net income,
\$265.898. equivalent after preferred dividends to \$1.17 a share on 136.485 common
shares, compared with \$362,059, or \$1.57 a
common share, last year; gross revenue,
\$1.736.761, against \$1.888,273.

Barrelana Traction, Light and Power Com-

858.

Canada Northern Power Corporation, Ltd.
August gross 303,794 278,956
Net earnings 211,137 188,751
Eight months gross 2,390,965 2,273,441
Net earnings 1,666,134 1,561,834

Consumers Power Company
(controlled by Commonwealth and Southern
Corporation)

August gross 2,050,028 2,032,154

August gross 2,059,028 2,032,154
Balance after taxes 1,053,497 1,131,290
Twelve months' gross 26,188,659 29,141,095
Net income 7,112,754 10,282,229
Surplus after preferred dividends 2,951,241 6,093,579
After taxes, charges and depreciation.
Commonwealth and Southern Corporation
Periods ended Aug. 31:

August gross 8,945,108 8,375,419
Net after taxes 4,622,275 4,542,245
Twelve months' gross...109,133,434 119,441,768
Net after taxes 9,265,781 65,525,789
"Fixed charges, &c. 40,440,633 39,208,583
Depreciation 9,516,280 9,565,113
Net income 9,308,686 17,052,983
Preferred dividends 8,996,025 8,995,602
Surplus for com 312,543 8,056,491
"Includes interest, amortization of debt, discount and expense and earnings accruing on stock of subsidiaries not owned by Commonwealth & Southern.
Consolidated Gas, Electric Light and Power

ing on stock of subsidiaries not owned by Commonwealth & Southern.

Consolidated Gas, Electric Light and Power Company of Baltimore

Eight months ended Aug. 31: Net income after depreciation, taxes, interest and other charges, \$3,785,287, equivalent after preferred dividend requirements to \$2.58 a share on 1.167,397 average number of no-par common shares outstanding during the period. This compares with net income of \$4,221,764 in corresponding period last year, equal to \$2.96 a share on 1.167,-334 average common shares outstanding.

Engineers Public Service Corp.

Twelve months ended on Aug. 31: Consolidated gross earnings, \$42,184,423, as compared with \$47,092,231 in the preceding twelve months. Net operating revenue, \$19,400,320, against \$21,249,457. The balance of consolidated earnings for the common stock, \$346,833, or 18 cents a share on 1,909,799 shares, compared with \$2,633,-167, or \$1.38 a share.

Corporation Net Earnings Industry, Rails, Utilities

The total income of the parent company, which is wholly derived from interest and dividends, amounted to \$2,987,642, against \$4,873,119. Balance for the common stock after all charges and preferred dividends was \$455,111, or 23 cents a share, against \$2,215,906, or \$1.16 a share.

Georgia Power Com and Subsidiaries (controlled by Common wealth and Southern Corporation)

1932.

Gulf States Utilities

(Engineers Public Service Corporation.)

Twelve months, Aug. 31, gross earnings ... 5, 154, 580 5, 613, 749

Net operating revenue. 2, 340,014 2, 431,554

Balance for dividends and surplus, after providing for retirement reserve ... 780 300

Kansas City Power and Light Company

Kansas City Power and Light Company Twelve months ended Aug. 31: Net income after interest, depreciation, Federal taxes and other charges, \$3,416,742, equal to \$55.42 a share on 40,000 no-par shares of \$6 first preferred Series B stock, com-pared with \$4,163,836, or \$104.10 a first preferred share, in preceding twelve months. Common stock is all owned by Continental Gas and Electric Corporation, a subsidiary of United Light and Power Company.

Market Street Railway Company and Subsidiary Year ended Aug. 31: Net earnings after ex-penses, maintenance and taxes \$953,502, against \$982,057 in preceding year; balance \$357,019, against \$370,905.

New York Water Service Corporation

and Subsidiary (Rochester and Lake Ontario Water Service Corporation)
Twelve months ended Aug. 31: Consolidated gross revenues, \$2,879,160 against \$2,874,-552 in preceding twelve months; consolidated gross corporate income, \$1,713,536, against \$1,739,666.

Net operating income... 22,656,454 22,954,610

Northern States Power Company
(Delaware) and Subsidiaries
Year ended Aug. 31: Gross earnings \$31,-145,325, against \$33,174,238 in preceding year; net earnings after expenses, meintenance and taxes and including other income \$15,370,032, against \$16,929,434; balance \$9,346,024, against \$10,988,514; net income \$6,446,024, against \$8,068,514.

income \$6,446,024, against \$8,085,014.

Puget Sound Power and Light
(Engineers Public Service Corporation)
Twelve months, Aug.
31, gross earnings... 12,645,617 14.237,778
Net operating revenue. 6,008,799 6,833,556
Balance for dividends
and surplus, after retirement reserve.... 1,498,650 2,782,749

Ohio Edison Company
(Controlled by Commonwealth and Southern Corporation)

ern Corporation)
August and twelve months:
August gross 1,198,674 1,122,872
Net after tax. 669,459 627,653
12 months' gross 14,636,102 16,367,075
*Net income 3,641,040 5,219,215
Surplus after preferred dividend 1,774,252 3,354,424
*After taxes, interest, depreciation, &c.

Ohie Water Service Company
(and Subsidiary, Ohio Lakes Recreation
Company)

Twelve months ended Aug. 31: Gross revenues, \$482,966, compared with \$522,300 in preceding twelve months; gross corporate income, \$244,441, against \$258,620. Tennessee Electric Power Company

(Subsidiary of Commonwealth and South-ern Corporation)

*After taxes, charges and depreciation.

Third Avenue Railway System

Periods ended Aug. 31:
August gross 1,011,604 1,139,526
Net after taxes 149,179 186,738
Deficit after charges 52 689 23,082
Two months' gross 2,052,612 2,339,133
Net after taxes 316,766 406,425
Deficit after charges 86,482 13,050

Union Water Service Company (Subsidiary of Federal Water Service Cor-poration) and Subsidiaries

Twelve months ended June 30: Net income, \$85,717, against \$99,873 in like period last year; total operating revenue, \$483,967, compared with \$504,034.

United Illuminating Company
For 1932: Net income after depreciation,
taxes, interest and other charges, \$2,832,
937, equal to \$4.55 a share on \$25,114 common shares, against \$3,140,210 or \$5.04 a
common share the year before.

Washington Water Power Company (Controlled by American Power and Light Company) and Subsidiaries

Company) and Subsidiaries
For 1932: Net income after expenses, taxes,
depreciation and other charges, \$2,329,539,
equal to \$22.49 a share on 103,582 6 per
cent preferred shares, compared with
\$2,937,026, or \$28.59 a share on 101,672 preferred shares, the year before.

Western Public Service (Engineers Public Service Cor

Twelve months' Aug. 31
gross earnings ... 1,918,337
Net operating revenue.
Balance for dividends
and surplus, after provision for return re-

West Virginia Water Service Company and Subsidiary, Bluefield Valley Water Works Company

Twelve months ended Aug. 31: Gross revenues \$1,017,111, against \$1,087,478 in preceding twelve months; gross corporate income, \$482,783, against \$488,669.

RAILROAD EARNINGS

	Courtie	E 11)	
August gross Net operating Eight months' Net operating *Deficit.	gross	1933. \$435,962 101,990 2,924,014 343,850	1932. \$315,897 *4,426 2,715,993 *322,378

Atchison, Topeka & Santa Fe
August gross ... 10,637,318 11,736,335
Net operating income ... 1,645,648 2,651,032
Eight months gross ... 76,825,866 87,898,480
Net operating income ... 5,833,663 8,662,453
Atlantic Coast Line
August gross ... 2,381,573 1,946,561
Net operating income ... 17,051 4,97,703
Eight months gross ... 26,806,221 26,801,859
Net operating income ... 3,397,835 *266,456
*Deficit.

Baltimore & Ohio

August gross 14,120,943 9,807,184
Net operating income 4,029,145 2,159,398
Eight months gross 84,236,197 84,488,372
Net operating income. 19,300,418 12,843,156

Canadian National (Including Central Vermont and Eastern Lines)

August gross ... 13,376,756 12,447,578
Net after expenditures 1,007,031 *466,191
Eight months gross ... 94,134,223 105,409,935
Deficit after expenditures ... 1,151,485 †362,885

Canadian Pacific
August gross 9,943,272 10,166,229
Net operating income 738,602 697,206
Eight months' gross 70,809,194 77,880,872
Net operating income 6,968,123 6,808,794
Central of New Jersey
August gross 2,527,653 2,478,182
Net operating income 275,177
Eight months' gross 17,794,966 20,242,576
Net operating income 1,672,467 1,530,501
Chicago, Burlington & Quincy
August gross 7,370,644 6,621,850
Net operating income 1,587,677 325,278
Surplus after charges 7,373,674 529,525
Eight months' gross 49,341,338 52,266,913
Net operating income 7,077,316 5,372,479
†Loss.
Chicago, Milwankes St. Pont of the part of the pa

Chicago, Rock Island & Pacific
 August gross
 5,658,145
 5,614,727

 Net operating income
 63,183
 362,210

 Eight months gross
 42,820,623
 48,008,494

 Net operating income
 2,137,183
 2,365,173
 Chicago & North Western

*Deficit.

Colorado & Southern

(Including Fort Worth & Denver City)
August gross 905,040 852,916
Net operating income. 129,113 49,761
Eight months gross. 6,540,527 7,149,753
Net operating income. 613,196 404,668

Delaware, Lackawanna & Western
August gross 3,882,861 3,722,695
Net operating income. 555,015
Eight months gross 28,299,354 31,058,221
Net operating income. 2,056,436 2,223,618

August gross 2.237,109 1,810,659
Net operating income 334,351 *77,957
Eight months gross 13,986,534 15,401,370
Net operating deficit. 81,390 293,353
*Deficit

Friday, Octo		
Lehigh V	1933.	1932.
August gross Net operating income Eight months' gross Net operating income *Deficit.	3,581,577 688,791 24 ,572,866 2,247,519	2,754,866 *108,716 25,420,746 1,160,166
Long Island		
August gross	2,405,676 520,726 16,251,130 2,708,003	2,592,202 619,378 19,507,659 3,395,384
Missouri I	Pacific	
August gross Net operating income. Eight months' gross Net operating income.	6,261,017 855,682 44,343,534 4,739,602	5,498,408 693,925 45,694,500 4,367,171
Mobile &		
August gross Net operating income. Eight months' gross Net operating income. *Deficit.	746,432 32,300 5,328,783 136,863	616,988 *69,592 5,223,222 *530,890
Nashville, Chattanoo	oga & St.	Louis
August gross Net operating income. Eight months' gross Net operating income.	1 059 560	908,124 115,564 7,622,331
New York	Central	
August gross Net operating income Operating ratio Eight months' gross Net operating income Operating ratio	27,423,036 4,403,736 69.6 184,762,893 21,426,867 72,4	22,737,653 2,597,629 71.3 196,964,162 9,921,168 79.0
New York, New Ha	von & Ho	rtford
August gross Net operating income. Deficit after charges. Eight months' gross. Net operating income. Deficit after charges. Before guarantees on properties.	6,034,888 929,773 126,315 43,874,391 4,802,281 3,524,653	5,656,419 545,201 478,533 50,966,012 7,346,704 75,243
New York, Ontari	o & West	ern
August net income. Eight months' net income. Current assets Aug. 31. Current liabilities. Investment in stocks,	103,219 426,425 2,775,411 3,058,476	514,643 2,017,127 2,742,391
Funded debt due six	900,000	1,050,000
tOther than those of a		33,000 ompanies.
Norfolk & W		
August pross	7 300 032	4 953 176

properties.	-5 -p
New York, Ontario & We	stern
August net income 103,21: Eight months' net in-	9 123,299
come	
Current assets Aug. 31. 2,775,41	
Current liabilities 3,058,47	6 2,742,391
investment in stocks, bonds, &c 900,000	0 1,050,000
Funded debt due six months	
Norfolk & Western	
August gross 7,399,03 Net operating income 3,082,471 Total income 3,401,17 Surplus after charges 3,120,02 Eight months' gross 44,241,43	1,485,457 1,608,698 1,272,316

Net operating income.	3,092,478	1,485,457
Total income	3,401,174	1,608,698
Surplus after charges	3,120,024	1.272.316
Eight months' gross	44,241,437	39,099,584
Net operating income	14,494,255	9,337,503
Total income	15,520,504	10.514.446
Surplus after charges	12,935,467	7,749,599
Northern P	acific	
August gross	4.906,851	4,423,806
Net operating income.	1,360,844	509,700
	29,732,442	29,904,929
Net operating income	1,472,641	°1,221,305

*Deficit.		-1-1-1-1-1	1,000,000
N	orfolk Sou	ithern	
August gross . Net operating Eight months' Net operating	gross	367,193 27,971 2,935,012 25,423	315,591 *54,168 2,873,276 *195,953

August gross ... 32,900,785 25,148,291
Net operating income. 7,201,507 2,919,853
Eight months gross. 211,547,426 223,648,659
Net operating income. 37,383,999 30,269,296 Pittsburgh & Lake Erie (New York Central)

August gross 1,695,704
Net operating income. 446,515
Operating ratio 72.4
Eight months' gross. 9,491,374
Net operating income. 2,004,641
Operating ratio 79.9

Denver & Rio Grande Western
 July gross
 1,543,921
 1,459,590

 Net operating income
 380,282
 251,938

 Deficit after charges
 84,158
 208,673

 Eight months' gross
 9,877,852
 10,255,222

 Net operating income
 1,158,615
 386,659

 Deficit after charges
 2,487,817
 3,172,464

Railway Express Agency
July gross 8,954,054 9,056,950
Rail transportation revenues 2,825,111 2,133,128
Seven months' gross 69,418,484 84,862,287
Rail transporation revenues 25,240,634 31,596,058

Rutland (New York Central) 319.268

Thing wat gruce		
Net operating income	51,223	41,957
Eight months' gross	2,230,655	2,630,484
Net operating income.	173,974	207,174
St. Louis-San	Francisco	
August gross	3,634,493	3,577,502
Net operating income	582,006	485,486
Balance for interest	612,188	497.746
Eight months' gross	26,683,523	28,173,307
Net operating income	1,695,458	1,612,878
Balance for interest	2,048,701	1,695,187
Seaboard A	ir Line	
August gross	2,200,857	1,907,606

Net operating Eight months' Net operating *Loss.	gross	2,200,857 69,778 21,317,863 1,720,406	*272,466 21,144,153 79,811
	Southe	rn	
August gross Net operating Eight months'	income.	6,699,889 1,423,333 50,921,905	5,563,788 157,327 47,955,622

Net operating	income	9,770,105	399,511
W	Vestern Ma	aryland	
August gross Net operating Total income Surplus after Eight months' Net operating Total income Surplus after	charges gross income	426,821 434,845 163,358 7,883,765 2,447,504 2,538,408	891,170 338,806 348,258 79,817 7,926,108 2,151,085 2,237,563 82,460



ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests

for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

NCREASED retirements of public utility, municipal and foreign bonds in September before their dates of

Industrial	2,636,000	1932. \$1,167,000 570,000 687,300
Railroad Foreign Miscellaneous	20,041,000	22,832,000 150,000
Total	225 704 900	\$25,406,300

Comparative figures of bonds called for payment in September, for five years,

Year	r																										Amount.
1933																											
1932																											
																											35.816.500
1930	×			*		*		*		*	*	٥	1		٠	*	*	*	٠	×	×	*	*	•			
1929		*		×	*		*		×	ĸ	×	٠	*	٠	٠			×	×	×	*	*	*		*	٠	114,003,000

Bond redemptions in the last nine months were grouped and compared as

follows:	1933.	1932.
Industrial	\$91,385,000 32,550,000	\$76,383,000 28,076,000
State and municipal.	15,829,900	15,826,800
Railroad	674,000	125,671,000 722,000
Miscellaneous	4,828,000	19,838,000

..\$283,696,600 \$266,516,800 Chicage (City of), various of tax anticipa-tion warrants, called for payment at par on Sept. 30, 1933.

on Sept. 30, 1933.
Chicago (City of), entire issue of tax anticipation warrants (1931 corporate purposes), called for payment at par on Oct. 4, 1933, at office of the City Treasurer or the Guaranty Trust Co., New York.
Citizens Water and Power Company of Westminster, entire issue of first 4s, due Oct. 1, 1940, called for payment at par on Oct. 15, 1933, at the Safe Deposit & Trust Co., Baltimore.

Dunklin County, Mo., bonds 7 and 8 (\$1,000 denomination) of School District C11, 5s, dated Oct. 1, 1925, called for payment at par on Oct. 1, 1933.

par on Oct. 1, 1933.

Las Animas County, Col., bonds 58, 59 and 60 of School District 1, dated July 1, 1910, called for payment at par, at office of the County Treasurer, Trinidad, Col.

Loveland, Col., \$15,000 of water extension bonds, called for payment at par on Nov. 1, 1933. Numbers called: \$1,000, denomination, 16-30 inclusive.

Missouri-Illinois Realty Co.

Missouri-Illinois Realty Co., entire issue of first 6s, due semi-annually to June 1, 1936, called for payment at 103 on Dec. 1, 1933, at the Boatmen's National Bank, St.

Bond Redemptions and Defaults: Latest Notices

Louis. Bonds may be presented prior to Dec. 1, 1933, and receive 103 and interest to date of surrender.

Paterson Parchment Paper Co., \$29,000 of first 6s, due June 1, 1938, called for payment at 102 on Dec. 1, 1933, at the Passaic National Bank & Trust Co., Passaic, N. J. Lowest and highest numbers called: D30, D173; M40, M1399.

Pitkin County, Col., bonds 247-255 inclusive of refunding 5s, dated March 1, 1916, called for payment at par on Oct. 1, 1933.

Prowers County, Col., \$4,500 of school district bonds, called for payment at par on Oct. 5, 1933, at office of the County Treasurer, Lamar, Col.

Pueblo, Col., various of paving bonds, called for payment at par, at the First National Bank, Pueblo, Col.

Bank, Pueblo, Col.
Ruhr Housing Corp. (RuhrwohnungsbauAktiengesellnehaft), \$34,000 of first 6½s,
due Nov. 1, 1958, called for payment at
par on Nov. 1, 1933, at Dillon, Read &
Co., New York; M. Samuel & Co., Ltd.,
London; Mendelssohn & Co., Amsterdam;
Société de Banque Suisse and Credit
Suisse, Basle or Zurich, and Skandinaviska Kreditaktiebolaget, Stockholm.
Numbers called: M92 lowest, M 4547
highest. German restrictions prohibit the
transfer of funds necessary to pay the
interest and redemption price due on these
bonds. A sum equivalent in Reichsmarks
is to be deposited with the Conversion
Bank of Foreign Debts.
Seattle, Wash., various of local improve-

Seattle, Wash., various of local improvement bonds, called for payment at par on various dates between Sept. 19 and Sept. 25, 1933, at office of the City Treasurer.

pokane, Wash., various of local improvement bonds, called for payment at par on Oct. 15, 1933, at office of the City Treas-

pokane County, Wash., various of war-rants, called for payment at par on Sept. 22, 1933, at office of the County Treasurer.

22, 1933, at office of the County Treasurer. Pobacco Products Corp. of New Jersey, \$7,000 of collateral trust 6½ per cent debentures, due Nov. 1, 2022, called for payment at par on Nov. 1, 1933, at the Guaranty Trust Co., New York: Numbers called: M3612 lowest, M33550 highest. Coupons due Nov. 1, 1933, should be collected in the usual manner.

Tacoms, Wash., bond 7 of Local Improve-ment District 4226 and bonds 22 and 23 of Local Improvement District 4349, called for payment at par on Sept. 8, 1933, at of-fice of the City Treasurer.

Tacoma, Wash., various of local improvement bonds, called for payment at par on Sept. 11-14, 1933, at office of the City

Washington Fireproof Building Co., entire issue of first 5s, due May 1, 1952, called for payment at 103 on Nov. 1, 1933, at the Security-First National Bank, Los Angeles.

Security-First National Bank, Los Angeles. Warner Sugar Refining Co., \$118,000 of first 7s, due Dec. 1, 1941, called for payment at 104½ on Dec. 1, 1933, at the Chase National Bank, New York. Lowest and highest numbers called: C5, C337; D93, D566; M41, M5650.

BOND DEFAULTS

HE list of bond defaults includes the latest notices involving de faults on interest or principal or both; and a statement of protective action taken, so far as reported.

Atlanta Gas Light Co.—Holders of 4½ per cent notes, due 1933, not exchanged for new 6 per cent notes, due 1934, were notified by the company that interest at 6 per cent per annum would be paid for six months period ended Sept. 15, 1933. Notes should be presented at the Chase National Bank, New York, for endorsement. Interest would be paid without deduction for any income tax up to but not exceeding 2 per cent per annum.

Berlin Water Co., in default on July 1, 1933, principal payment on issue of first 5s, due 1933.

Bolivar Square Co., in default on March 1, 1933, interest payment on issue of first leasehold 6s, due 1939.

leasehold 6s, due 1839.

Cairo Bridge and Terminal Co.—From proceeds of foreclosure sale, court authorized payment of 13 cents on each dollar of non-deposited bonds. Payment will be made by D. V. Lansden, Special Master, 614 Commercial Ave., Cairo, Ill.

Campbell River Timber Co., Ltd.—Protective committee has announced that readjustment plan has been modified. Present bond maturities would be extended to Jan. 1, 1941. Entire amount would be paid off with a 5 per cent premium, or if scrip had not been retired, then a premium of 10 per cent. Interest rate for

three periods ending July 1, 1932, Jan. 1 and July 1, 1933, would remain at 6 per cent, half to be paid in scrip maturing Jan. 1, 1941. On Jan. 1, 1934, and all subsequent interest dates to Jan. 1, 1937, interest would be payable to extent earned, and difference not paid in cash to be paid in scrip. After Jan. 1, 1937, interest would be paid entirely in cash at 6 per cent. Clincinnait Chamber of Commerce and Merchants Exchange—Plan dated May 20, 1933, has been declared operative, and bonds with substituted interest coupons are available to deposit bondholders together with funds for payment of interest due April 15, 1933, at the rate of \$20.20 per \$1,000 bond. Coupons due Oct. 15, 1935, to and including Oct. 15, 1937, would be paid on an income basis.

on an income basis.

Clift Realty Co. (San Francisco)—Committee headed by C. O. G. Miller has notified holders of first 6s, due to 1944, of an offer by the Pacific States Auxiliary Co. to purchase all bonds tendered by committee to and including Oct. 15, 1933, and to pay on or before Jan. 15, 1934, 52½ plus interest at 5 per cent from date of tender to date of payment. Offer was open to all bondholders.

Continental Clay Products—Plan of reorgan-ization has been abandoned. Property was sold at foreclosure sale in July, 1933, but amount of distribution to bondholders has not yet been determined.

East Coast Utilities Co., in default on July 1, 1933, interest payment, and July 1, 1932, principal payment on issue of convertible secured 6 per cent notes, due 1932. A cash distribution of \$248.41 is to be made on each \$1,000 note not deposited under reorganization plan, upon presentation to the Baltimore Trust Co., Baltimore.

8,120 Jefferson Av., East Apartments (Detroit), in default on April 15, 1932, interest payment on first and refunding 6s, due 1942.

Ellsworth Apartments (St. Louis), in default on July 1, 1933, principal and interest payments on Issue of first 6s, due to 1938.

Fort Dodge, Des Moines & Southern Railroad, in default on June 1, 1933, principal
payment, and Dec. 1, 1929, interest payment on issue of debenture A 7s, due 1933.
Fremont, Elkhorn & Missouri Valley Railroad Co. has declared operative plan
whereby holders of consolidated 6s, due
1933, accept payment of 50 per cent in
cash and 50 per cent in new general 5 per
cent bonds of the Chicago & North Western Railroad with interest from April 1,
1933, to Oct. 1, 1933. No provisions have
been made for holders who do not accept
plan.
Jackson (Emma A.), in default on March

Jackson (Emma A.), in default on March 1, 1933, interest payment on issue of first 6s, due 1936.

6s, due 1936.

Louisville Provision Co.—Deposited bonds (first 61/5s, due to 1934) have been exchanged, par for par, for bonds of Louproco Realties, new company formed under pian of reorganization. All but \$2,400 of bonds were deposited, and committee is still accepting deposits. Holders of undeposited bonds would receive about 10 cents on the dollar.

cents on the dollar.

Luce Furniture Shops—Committee has notified holders of first 6½s, due 1940, that reorganization plan dated July 3, 1933, has been declared operative, over 88 per cent of the issue having been deposited.

Norfolk-Portsmouth Bridge Corp.—Committee has announced that Norfolk-Portsmouth Bridge, Inc., a new corporation, has taken title to the property pursuant to reorganization plan dated Dec. 13, 1932, and assumed first 6½s, due 1947. of old company.

company.

Ohio-Kentucky Gas Co.—The Baltimore Trust Co., Baltimore, is prepared to make the first and final distribution of undeposited 7 per cent notes, due 1932 at the rate of \$22.565 per \$1,000 note.

Ohio River Edison Coal Co.—Interest due April 1, 1933, on issue of first 6½s, due to 1934, was paid. Company offered holders of April maturity 50 per cent in cash and remainder in 6½ per cent notes, due Jan. 1, 1935. It was expected that a similar offer would be made for the Oct. 1, 1935, maturity.

maturity.

Mishoma Natural Gas Corp.—Funds are now available at the Chase National Bank, New York, for payment of interest due July 1 and Aug. 1, 1933, on issues of first A 6s, due 1946, and first B 5s, due 1948, together with interest on interest from respective dates to Sept. 28, 1933. In the case of the Series A bonds, payment will also be made at the Colonial Trust Co., Pittsburgh, Pa.

Ontonagon Fiber Co.—Company is now prepared to pay coupons due Oct. 1, 1931, with interest at 6½ per cent to Oct. 1, 1933.

Pittsburgh Malleable Iron Co.—No funds are available for non-depositing holders of first 6s, due to 1936, from proceeds of foreclosure sale.

Seattle Orpheum Co., in default on June 1, 1933, interest payments on issue of second 6s, extended to 1935, and first 6s, due 1933-1941.

mith Bros.—Properties in default on June 15, 1933, principal payment on issue of first 6s, due to 1937. Interest due June 15, 1933, was paid. Smith Bros

10 East 40th Street Building (New York)— Committee has notified holders of first 6s, due to 1940, that amended plan dated July 14, 1933, had been approved by the Supreme Court, New York, and declared operative.

Trinity Court Building (New York), in default on Sept. 1, 1933, principal and interest payment on issue of first 6s, due to 1941.

Wood (Geo. H.), in default on April 1, 1932, interest payment on issue of first 6s, due 1936.

Noodlawn Tower Business Block (Chicago), in default on July 1, 1932, interest payment on issue of first extended 6½s, due 1935. This issue was originally due annually to 1935, but was extended to the final maturity.

Current Security Offerings

Boston, Mass., City of, \$8,500,000 4s, 4\(\frac{4}{3}\)s, and 4\(\frac{4}{3}\)s, due Oct. 1, 1934-1983, yield 3\(\frac{6}{3}\)to 4.75\(\tilde{6}\), offered Sept. 29. The City Co. of New York, Inc.; Guaranty Co. of New York; Bankers Trust Co.; The First of Boston Corp.; Estabrook & Co.; Chemical Bank & Trust Co.; Blyth & Co., Inc.; Edward B. Smith & Co.; R. H. Moulton & Co., Inc.; Hemphill, Noyes & Co.; Elgedrad B. Smith & Co.; R. H. Moulton & Co., Inc.; Hemphill, Noyes & Co.; Elgedradge & Co., Inc.; Hannahs, Ballin & Lee: the Philadelphia National Co., Philadelphia; R. L. Day & Co.; Whiting, Weeks & Knowles, Inc., Boston, and First of Michigan Corp., Detroit.

Srie, Pa., City of, \$500,000 funding and re-

micnigan Corp., Detroit.

Erie, Pa., City of, \$500,000 funding and refunding 54s, due Sept. 15, 1940-1953, yield 4.90% to 5%, offered Oct. 2. E. H. Rollins & Sons, Inc., N. Y.; A. C. Wood Jr. & Co.; Edward Lowber Stokes & Co., Philadelphia; Singer, Deane & Scribner, Inc., Pittshyugh

Inc., N. Y.

St. Louis, Mo., City of, \$1,700,000 4s, A & O, due Oct. 1, 1938-1953, yield 3.60% to 3.85%, offered Sept. 29. Bankers Trust Co., Guaranty Co. of N. Y.; Stone & Webster and Blodget, Inc., N. Y.; Mercantile-Commerce Co., Inc.; Mississippi Valley Trust Co., St. Louis; the Northern Trust Co., Chicago; the Philadelphia National Co., Philadelphia; Wells-Dickey Co., Minneapolis and Stern Brothers & Co., Kansas City.

United States of America, \$100,500,000 91-day Treasury bills, due Jan. 3, 1934, average price 98.974, average rate on bank dis-count basis 0.10%, offered Oct. 2. United States Treasury.

Utica, N. Y., City of, \$553,000 4.40s, due 1934-1953, yield 2.75% to 4.20%, offered Sept. 27. Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; Wertheim & Co., N. Y.

STOCKS

Genesee (The) Brewing Co., Inc., Rochester, N. Y., 50,000 shares Class A common voting, par \$1, price \$11.50, offered Sept. 27. G. L. Ohrstrom & Co., Inc.; F. A. Willard & Co., N. Y.

Willard & Co., N. Y.

S1, price \$6.75, offered Sept. 27. E. F.
Gillespie & Co., Inc., N. Y.

Venus Cigarettes & Cigars Co., Ltd., 75,000
shares preferred, par \$1, price \$1, offered
Sept. 22. Venus Cigarettes & Cigars Co.,
Ltd., Montreal.

U. S. Smelting, Refining and Mining Co.

The United States Smelting, Refining and Mining Company reported for the eight months ended on Aug. 31 a consolidated net profit after interest, depreciation dealering the state of the constant of the const dated net profit after interest, deprecia-tion, depletion, amortization and other deductions, of \$2,504,039. This is equiva-lent after 7 per cent preferred dividend requirements to \$2.67 a share on 528,765 average shares of \$50 par common stock and compares with \$1,163,596, or 9 cents a share on 540,527 average common shares in the corresponding period of 1982

FINANCIAL NOTES

FINANCIAL NOTES

Clinton Gilbert & Co., 120 Broadway, New
York, have issued a circular on the National
City Bank.

The N. W. Harris Company, Inc., 55
Cedar Street, New York, has issued a list
of State, county and municipal bonds.

A. C. Rogers & Co., Inc., 149 Broadway,
New York, are distributing a bulletin on the
brewing industry.

brewing industry.

Fiart Smith & Co., 52 Wall Street, New
York, have issued a description of their
four-plan system for servicing mortgages
and mortgage certificates.

033

News of Canadian Securities



HE protective commitfor holders of bonds of Price Brothers & Co., Ltd., announced on Sept. 30 that it had concluded an agreement with Bowater's Paper Mills,

Ltd., newsprint manus, Ltd., newsprint manus, Ltd., newsprint manus, are organization of Price Brothers. Documents embodying the terms of the agreement were signed and exchanged last

Saturday.

Formal notice will be given to the bondholders and full details will be communicated to them as soon as the necessary steps can be taken in accordance with the deposit agreement under which the committee is acting, it was announced.

nounced.

Bowater Paper Mills represents large paper interests in Great Britain operated by the Imperial Mills. They will, it is said, take 100,000 tons of newsprint yearly from the Price Brothers mills.

Price Brothers defaulted on their bond interest and for several months a protective committee has been attempting to arrange refinancing. The company is one of the oldest and largest newsprint manufacturers in Canada. It has mills at Kneogami, Que., and large timber limits in the Lake St. John district.

Ashley Gold Mines Corporation

Ashley Gold Mines Corporation
The Ashley Gold Mines Corporation in
the Matachewan district of Ontario, in
the three months ended on June 30,
treated 9,057 tons of ore of an average
grade, without premium, of \$9.27 a ton
and shipped bullion to the value of \$83,762. With premium added the return
from production in the preiod was \$113,561, an increase of 28 per cent.

Canadian National Railways

Canadian National Railways

An increase in gross revenue of \$929,178 for the month of August, 1933, as compared with the corresponding month of last year, is shown by the monthly statement of revenues and expenses of the Canadian National Railways. Gross revenues for August, 1933, totaled \$13,376,756, against \$12,447,578 in August last year. Operating expenses during last month were \$12,369,725, a reduction of \$544,044 from the expenses of August, 1932, leaving a net revenue last month of \$1,007,031, as against a net revenue deficit of \$466,191 in August, 1932, a net revenue gain of \$1,473,222.

Aggregate revenues from Jan. 1 to

revenue gain of \$1,473,222.

Aggregate revenues from Jan. 1 to Aug. 31 of this year were \$94,134,223, a decrease of \$11,275,712, as compared with the same period of last year. Operating expenses during the period were \$95,285,708, a reduction of \$9,761,342. After the payment of operating expenses there was a deficit for the eight months period of \$1,151,485, as against net revenue of \$362,885 for the similar period of last year.

Echo Bay Exploration Company

Shareholders of the Echo Bay Explora-tion Company, Ltd., have ratified an in-crease in capital from 2,000,000 to 3,000,-000 shares and the purchase of the assets of Manor Gold Mines, Ltd. Officers elected for the ensuing year include W. Yates Jr. of Hamilton, president; T. J. Day, secretary treasurer, and George W. Endress, S. Somerville and L. Hartley, di-rectors.

International Nickel Company

International Nickel Company
Exports of nickel by the International
Nickel Company of Canada in August
were less than in any of the three preceding months but were substantially
ahead of those of the same month in
most recent years. Tonnage exports were
more than eleven times greater than
those of August, 1932; more than twice
as great as in the same month of 1931;
50 per cent larger than in 1930 and within
striking distance of the total for August,
1929, and the third most active August
in the company's history in this respect.
August exports amounted to 7,601,100
pounds, compared with 651,800 in 1932,
3,318,400 in 1931, 5,787,900 in 1932,
900 in 1929, 8,007,200 in 1928 and 2,368,
200 in 1927. The total was off 2,345,000
pounds from July, a little more than
2,000,000 from June and about 315,000

from May. With the exception of those three months, the figure was the greatest of any month since May, 1931, and has been exceeded only twenty-two times since January, 1928.

For the first eight months of 1933 nickel exports of the company were 46,496,700 pounds. This compares with 18,-389,300 in the same period a year ago, and with 47,197,200 two years ago. The increase over last year was about 150 per cent.

Lake Malartic Development Company

Lake Malartic Development Company
The directors of the Lake Malartic
Development Company have accepted a
tentative offer from a group of Toronto
financial interests who will take over the
assets and liabilities of the company
and provide funds for a large development campaign on the property in the
Malartic area of Quebec. According to
proposed plans, a new company, Lake
Malartic Gold Mines, Ltd., will be formed
with a capital stock of 3,000,000 shares
of no-par value.

Lake Shore Mines

Indicated net profits of Lake Shore Mines for the fiscal year ended on June 30 last are \$4.25 a share or thereabouts,

compared with \$3.90 earned in the pre-vious year. Production based on the standard price of gold was down more than \$1,000,000, but the higher price paid for gold much more than offset the dein output.

for gold much more than offset the decline in output.

Earnings for the year included only two months of the high excess price of gold over standard. In the six months ended on Dec. 31, 1932, the excess price was something more than 10 per cent, whereas in the six months ended on June 30 the excess price was 21.9 per cent. In July and August, this year, the excess price averaged nearly 47 per cent, while the excess price now is about 51 per cent. On this basis, the company's indicated net profits should be about \$5.65 a share on the 2,000,000 shares of \$1 par value outstanding.

Production for the year ended on June

\$1 par value outstanding.

Production for the year ended on June 30 amounted to \$11,306,000 (standard), comparing with \$12,356,769 the year before. Net profits in the previous year were equal to 56 per cent of gross (standard). Applying this ratio to the year ended on June 30, operating profits would work out at \$6,331,360. To this must be added something like \$1,885,000 excess price of gold over standard and about \$185,000 income from investments.

These items bring the total indicated profit to \$8,411,000, equal to \$4.25 a share.

New Canadian Bond Issues

New Canadian Bond Issues
for the nine months ended Sept. 30, 1933,
amounted to \$298,169,559, according to
the Dominion Securities Corporation, as
compared with \$273,089,000 for the corresponding nine months of 1932. The
financing during the past month was
very light, with total issues amounting
to only \$1,164,734, as compared with
over \$71,000,000 in September, 1932.
This year to date \$163,169,559 of the
total new issues have been placed in Canada and are payable in lawful money
of Canada only. A Dominion issue of
\$60,000,000 payable in United States currency was sold in the United States and
an issue of £15,000,000 was sold in London.

Ontario Refining Company

The Ontario Refining Company has increased operations to 55 per cent of capacity, compared to the basis of less than 20 per cent on which the company's plant was operating six months ago, according to a Sudbury dispatch.

Liberty Bonds Irregular; Treasuries Lower

HE market for government bonds has been irregular. Liberty bonds have had alternate periods of strength and weakness and on balance are little changed from last week. Treasury bonds, on the contrary, have in several instances fallen to new low levels for the current decline. The Treasury

44s, for example, have dropped, by a narrow margin, to the lowest quotation since May 2.

Acting Secretary of the Treasury Acheson announced Tuesday that of the tenders for \$100,000,000, or thereabout, of ninety-one-day Treasury bills, dated Oct. 4, 1933, and maturing Jan. 3, 1934,

which were offered Sept. 28, the total amount applied for was \$247,660,000, of which \$100,050,000 was accepted. The average price of Treasury bills to be issued is 99.974, and the average rate is about 0.10 per cent per annum on a bank discount basis, unchanged from the rate obtained on the previous issue.

United States Government Securities Recent Trend (Federal Reserve Board)

					_Weeks	Ended-					
Average yield on: Sept. 30 U. S. Treasury notes and	Sept. 23.	Sept. 16.	Sept. 9.					Aug. 5.	July 29.	July 22.	July 15.
ctfs. (3-6 months) 0.00 U. S. Treasury bonds (3	0.10	†0.01		***				0.08	0.13	0.25	0.25
long-term issues) 3.42	3.42	3.38	3.38	3.38	3.38	3.39	3.40	3.41	3.39	3.39	3.38

Bonds: Week Ended Sept. 30, 1933

Figures after decimal points repre

Outstanding Aug. 31, 1933. 2 % Consols of 1930	Range Since Date. 108% Apr., 1932 105% Oct., 1906 103% 1923 103% Mar., 1916	Date of Issue— Low. Date. 94'/2 Oct., 1913 95'/2 July, 1913 96'/3 Sep., 1913 79'/3 Apr., 1920	Week's Range High. Low. Last.	Oct. 3 Bid. Asked Yield. 99% 100% 100% 100% 100% 100% 103% 104%
Total \$821,953,639 3%% First Liberty, 1932-47 \$1,392,227,350 4% First Liberty, 1932-47 535,982,100 44% First Liberty, 1932-47 535,982,100 45% Fourth Liberty, 1933-38 6,268,094,150 Total Liberty bonds \$8,201,306,050	103.20 Jan. 26, 1933 102.17 Jan. 17, 1925 103.30 Mar. 9, 1927 105.5 May 19, 1931	86.1 June 2, 1921 83.00 May 19, 1920 84.00 May 21, 1920 82.00 May 20, 1920	102.16 102.4 102.5 102.28 102.20 102.22 103.2 102.23 102.29	102.6 102.7 0.31 101.00 103.4 102.21 102.23 0.35 102.31 103.1
Treasury, 1947-52. \$738,983,300 4 % Treasury, 1944-54. 1,036,834,500 33% Treasury, 1946-56. 488,087,100 33% Treasury, 1946-37. 454,135,200 33% Treasury, 1941-43. 352,993,950 33% Treasury, 1940-43. 352,993,950 33% Treasury, 1941-43. 544,315,050 33% Treasury, 1946-49. 819,497,000 3 % Treasury, 1951-55. 759,494,200 Total Treasury bonds \$6,050,976,650 Total bonds \$15,074,236,330	116.6 Jan. 7, 1928 111.12 Jan. 9, 1928 108.10 Jan. 10, 1928 103.18 May 21, 1931 101.24 Sep. 11, 1933 103.16 May 20, 1931 101.21 July 22, 1931 101.21 July 22, 1931 99.21 Sep. 18, 1931	98.1 Mar. 27, 1923 94.00 Jan. 11, 1932 89.16 Jan. 12, 1932 87.20 Jan. 12, 1932 87.20 Jan. 12, 1933 87.24 Jan. 12, 1932 88.1 Jan. 11, 1932 83.00 Jan. 11, 1932 82.3 Jan. 12, 1932	110.18 110.00 110.00 106.14 106.66 106.2 104.22 104.4 104.4 102.00 101.16 101.20 101.13 100.29 100.29 102.00 101.16 101.22 102.00 101.17 101.22 102.00 101.17 101.72 100.7 99.29 99.29 99.00 98.20 98.21	109.20 109.28 3.36 105.28 105.30 3.36 103.30 104.2 3.35 101.10 101.15 3.20 100.28 100.30 3.11 101.14 101.18 3.11 101.12 101.19 3.13 98.30 100.00 3.12 98.19 98.20 3.09

Treasury Notes and Certificates of Indebtedness

			-Oct. 3-	
0	utstanding.	Bid.	Asked.	Yield.
3 % Series A-1934, mature May 2	\$244,234,600	101.21	101.23	0.02
24% Series B-1934, mature Aug. 1	345, 292, 600	101.18	101.20	0.15
3 % Series A-1935, mature June 15	416,602,800	103.12	103.15	
1%% Series B-1935, mature Aug. 1	353,865,000	101.3	101.6	0.97
2%% Series C-1936, mature Apr. 15	572,419,200	102.12	102.15	1.87
34% Series A-1936, mature Aug. 1	365, 138, 000	103.15	103.18	1.94
24% Series B-1936, mature Dec. 15	360,533,200	102.13	102.16	1.94
3 % Series B-1937, mature April 15	508,328,900	102.13	102.15	2.26
34% Series A-1937, mature Sept. 15	834,401,500 277,516,600	102.20 100.27	102.23	2.52
2%% Series A-1938, mature Feb. 1			100.30	2.39
2%% Series B-1938, mature June 15	623,911,800	101.4	101.7	2.60
4 % Civil Service retirement fund,	04E E00 000			
Series 1934-38	245,500,000	***	***	
4 % Foreign Service retirement fund,	0.000.000			
Series 1934-38	2,536,000			
4 % Canal Zone retirement fund.				
Series 1936-38	2,221,000			
Total notes\$	5,152,501,200			
1% Series TD-1933, mature Dec. 15	254.364.500	100.9	100.11	
42% Series TD2-1933, mature Dec. 15	473,328,000	100.28	100.31	
% Series TM-1934, mature March 15	460,099,000	100.9	100.11	
2% Series TJ-1934, mature June 15	174.905.500	100.00	100.2	0.16
4 % Adjusted Service certificate fund	- rate on ten	200100	20012	0.20
Series Jan. 1, 1934	134,500,000			
DOLLOW WHEEL A, ADDR	202,000,000	***		***
Total certificates\$	1 497 197 500			
Total obtained	2,201,201,000			

Total notes and certificates. \$6,649,698,700

Treasury Bills

(F	tate	s quote	d are for	discount	at purch	hase)
					-0	ct. 3—
M	atu	rity. O	utstanding			Asked.
Oct.	11,	1933	\$75,453,000		0.20%	0.05%
Oct.	18,	1933	75,172,000		0.20%	0.05%
Det.	25,	1933	80,122,000		0.20%	0.05%
Vov.	1.	1933	60,096,000		0.20%	0.05%
Nov.	8,	1933	75,143,000		0.20%	0.05%
lov.	15.	1933	75,100,000	0.26%	0.20%	0.05%
Nov.	22,	1933	60,200,000	0.23%	0.20%	0.05%
Vov.	29.	1933	100,296,000	0.14%	0.20%	0.05%
Dec.	6.	1933	75,039,000	0.12%	0.20%	0.05%
Dec.	20,	1933	100,015,000	0.11%	0.20%	0.05%
Dec.	27.	1933	75,082,000	0.10%	0.20%	0.05%
an.	3.	1934	100.050.000	0.10%		

Jan. 3, 1934... 100,050,000 Total \$951.768.000

Total Interest-Bearing Debt Outstanding

933 933 933 933																	,			8			2			,663		
933 933 933																												
933 933																							2	2.	722.	.597	.53	0
933																							. 2	22.	239	.761	.68	Õ
																							. 2	22.	157	643	.15	n
933									ï	Ī													. 2	21.	468	790	4.5	ñ
933																							2	21.	086	995	.52	ñ
933																							. 2	20.	991	.640	.52	ñ
933								-															. 2	20.	584	.310	45	ñ
933																							. 2					
	933 933 933 933	933 . 933 . 933 .	933 933 933	933 933 933	933 933 933	933 933	933 933 933	933 933 933 933	133 133 133 133 133	933 933 933	833	933. 333. 933.	333	333 21,086 333 20,991 333 20,584 333 20,454	333 21,086,995 333 20,991,640 333 20,554,310 333 20,454,108	333 21,086,995,52 333 20,991,640,52 3433 20,584,310,42 343 20,454,108,02												

News of Foreign Securities



ONDON-Outstanding on the Stock Exchange Monday was activity in rubbers with strong buying on hopes for an international agreement on restriction of production. Prices rose sharply, but later

reacted somewhat in profit-taking. The

reacted somewhat in profit-taking. The market otherwise was quiet.

Gold reached a new high record Tuesday of 134s 8d an ounce, or 11d over the previous high record established on Sept. 20. The improvement was due to further appreciation of the franc on which the price of gold is fixed.

An encouraging report on revenue kept British Government funds firm, but trading in them was quiet, the market awaiting the result of new conversion loan. Internationals were depressed by disappointing American advices. Industrials were active. Oils were weaker, while some of the coppers were better on Geneva discussions of the proposed agreement in the industry. Tins improved.

agreement in the muderly.

proved.

The Financial News index of thirty industrial shares, based upon the 1928 average as 100, stood at 81.1 on Sept. 28, against 80.4 a week earlier, 81.9 a month ago, 65.1 a year ago and the low record of 51.3 at the end of May, 1932.

The following are closing prices on the London Stock Exchange on Oct. 3, with net change from prices on Sept. 26:

Price. Change.

		Net
Price.	Ch	ange.
Anglo-Dutch198	+18	10%d
Anglo-Persian£2%		
Bab & Wil	+	200
Brit-Am Tob	1	1/4
Brit Celan 15e	_	2/1
Brit Celan	_	136d
Cables & Wire°2714	+	1794
Do B	T	T.78
Carreras ord, A£8%		
Color of A.		* * *
Celan of Am£8%	+	78
Courtaulds£2	+	1/8
De Beers	+	1/8
Distillers82s	_	9d
Dunlop Rub34s 10\%d	+	28
Elec & M Ind	Mine	3d
Ford, Ltd24s 6d	+	18
Hudson Bay	-	1s 9d
Imp Chem 29s 6d	4	1%d
Imp Tob	+	1s 3d
Lon Mid Ry£26%	1	11%
Lon Pass, C	+	3 /2
Mex Eagle	_	41%d
Min Tr. Ltd	_	1/2d
Rand Mines	_	1754
Phod Ang A		3d
Rhod Ang-A168	_	30
Rhokana Corp	-	78
Rio Tinto£20%	-	74
Royal Dutch£22½	_	- 1/4
Selfr 6% pf23s 10½d	+	71/4d
Shell T & T		
Trinidad L	+	2s 6d
Unilever ord		
Un Havana Ry		
Un Mol, lnc	+	1s 3d
Vickers7s 9d		
Woolworth90s 3d	+	3a 3d
*Per cent of par.		
BONDS.	001	
Brit W L 4s, 1960-90£11	034	

Do 31/28
Do 21/28, cons£741/2 + 1/2
AMERICAN STOCKS.
(Prices are in dollars at 4s per dollar.)
Am Can 91 - 5
Am Tel & Tel122 -10
Am Tob, B 87½ - 4
Atchison 56 - 6
Brazilian 14½ + ½
Canadian Pac 14% - %
Chrysler 41½ - 5
Cons Gas 42 - 21/2
Eastman Kodak 791/4 - 51/2
General Motors 28% - 31/4
Hydroelectric 7% + %
Int Nickel 20% - %
Int T & T 13 - 11/2
National Dairy 14% - 1%
N Y Central 38 - 4%
Southern Ry 24 - 2
Southern Pac 22 - 3
Union Pac
United Aircraft 30 - 4
United Fruit 60% - 2%
U S Steel 46% - 5

Paris

The stock market sagged Monday, firmness in French rentes being the only exception to the downward trend of prices on the Bourse. The month-end liquidation was accomplished easily, but, apart from the transactions involved in this operation, trading was dull. Rubber stocks benefited slightly from speculative buying following the announcement that Dutch planters would restrict production.

Rentes were stimulated by Minister of Finance Bonnet's optimistic declaration Sunday concerning the budget.

Quotations again were lower on the Bourse Tuesday. There was a brief upward trend in the forenoon, when the Anglo-Saxon currencies dropped in the exchange market, but when they recovered later the tide turned, and most of

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New	I OIK	market.
N. Y. Steek Excl	nange.	N. Y. Curb.
Week ended Sept. 30, 1933\$13,688,5	00	\$1,190,000
Week ended Sept. 23, 1933 16,805,0	99	1,923,000
Week ended Oct. 1, 1932 15,613,0	00	1,715,000
1933 to date	00	64,504,000
1932 to date	00	59,196,000
FOREIGN BOND AVERAGES		
(16 Foreign Issues)	High.	Low.
Week ended Sept. 30, 1933	102.64	101.26
September, 1933	103.54	100.80

				4 49477474	THE DEC	URITIES		
		tish 314%	N LONDON- British 21/2% consols	British 4% 1960-1900	French 3% rentes	French 5%	German Govt. 5½%	YORK— German Rep. 7%
25		£1003/4	£737/8	£1117/8	67 fr 30c	109 fr 30c	413/4	603/4
26		1003/4	787/8	1101/4	67 fr 70c	110 fr 80c	413/4	62
			743/8	1103/8	67 fr 80c	111 fr 90c	413/4	601/2
28		1013/8	743/8	1101/4	68 fr 30c	111 fr 40c	431/4	623/4
			743/8	1101/4	68 fr 10c	111 fr 30c	443/8	637/8
			743/8	1101/4	68 fr 10c	111 fr 30c	435/8	631/8
44 44 44	26 27 28 29	25 26 27 28 29	British 314% war loan 25£10034 2610034 27101 28101½ 29101½ 30101½	war loan consols 25	25£100¾ £73½ £111½ 26100¾ 78½ 110¼ 27101 74½ 110¾ 28101½ 74½ 110¾ 29101½ 74½ 110¼	war loan cousols 1960-1980 rentes 25 £10034 £737% £1117% 67 fr 30c 26 .10034 787% 11034 67 fr 70c 27 .101 741% 11034 67 fr 80c 28 .1011% 741% 11034 68 fr 30c 29 .1011% 743% 11034 68 fr 10c	war loan consols 1980-1990 rentes 1922 amorf. 25 £10034 £73% £111% 67 fr 30c 109 fr 30c 26 .10034 78% 110¼ 67 fr 70c 110 fr 80c 27 .101 74% 110½ 67 fr 80c 111 fr 90c 28 .101% 74% 110¼ 68 fr 30c 111 fr 40c 29 .101% 74% 110¼ 68 fr 10c 111 fr 30c	war loan counsels 1980-1980 rentes 1928 amorf. Govt. 5½% 25 £10034 £73½ £111½ 67 fr 30c 109 fr 30c 41½ 26 .10034 78½ 110¼ 67 fr 70c 110 fr 80c 41¾ 27 .101 74½ 110¾ 67 fr 80c 111 fr 90c 41¾ 28 .101½ 74½ 110½ 68 fr 30c 111 fr 40c 43½ 29 .101½ 74½ 110¼ 68 fr 10c 111 fr 30c 44½

the Bourse list showed slight losses at the closing. Even French rentes, al-though generally firm, registered no ap-preciable gains.

The following are closing prices on the Paris Bourse on Oct. 3, with net change from prices on Sept. 26:

Air Liquide	0000
Andre Citroen	10
TEMPLE CITY OF THE PROPERTY OF	3
B de P et P-B	3
Bank of France	
Canadian Pacific 234 - 1	
Credit Foncier 4,890 +	W)
Credit Lyonnais 2,170 -	0
Coty	0
Eaux Lyonnais 2,650 - 1	0
Electricite la Paris 2,450 -	0
T 1100	
French Line 58 +	4
Francaise Ford 70 -	
Gaz Lebon 1,010 - 2	0
Galeries Lafayette 91	
Generale d'Electricite 2,050	
Generale Foncier 125 +	3
Kuhlmann 640 - 1	0
Mines de Courrières 320 - 1	ŏ
Mines de Lens 420 - 1	0
Nord	
Paris-France 980	
Pechiney 1,190 - 3	0
Royal Dutch	Õ
Suez Canal	
Union d'Electricite 810 - 4	
Union des Mines 200	

Rentes closed as follows: The 3 per cents, 68.10; amortizable 3s, 78.05; 1917

4s, 80.30; 1918 4s, 79.50; 1925 4s, 100.60; 1932 4½s, Series A, 86.60; Series B, 87.65; 1920 amortizable 5s, 112.30.

The Bourse last week showed a better tendency than during the preceding week, although the improvement in French foreign securities was only moderate.

Rerlin

Berlin

The Boerse began the week with an uncertain trend. The turnover was small and gains and losses were about equally distributed. Heavy industrials showed some firmness toward the close and Rheinische Braunkohle advanced 5 per cent. Most of the electricals, on the other hand, were weak, losing between 2 and 3 per cent.

The Boerse was dull and listless Tuesday, but on the whole quotations were unchanged. The public maintained the utmost reserve, and in view of this fact the comparative steadiness was taken as a favorable sign. Heavy industrials and banks generally were weaker, and business remained entirely in the hands of professionals.

The stock market closed last week firm, with heavy buying of bank shares and potashes, but some irregularity cropped out. Electrics, in particular Sie-

mens & Halske and Schuckert, were bought. The average of twenty stocks on Sept. 29 was 88.12, against 86.93 on Sept. 23.

The following are closing prices on the Berlin Boerse on Oct. 3, with net change from prices on Sept. 26:

		C. Con	Ne	
	of	Par.	Ch'g	e.
A E G		TR	6	-
Berliner Handels		95	1.	
Double Wand Y		114	T	4
Berliner K und L		114	+	4
Com und Pr Bank A G		. 41	-	4
Dessauer Gas		97	_	1
Deutsche Bank und Dis Ges		43	-	1
Deutsche Erdoel		05		-
Deutsche Reichs pf		100	+	4
Decidence Reads pr	* * *	100	+	1
Dresdner Bank		. 30	-	2
Gesfuerel		. 70	****	2
Hamburg Elek-W		. 103	monte	2
Hapag		10	Painter.	1
I G Farben		115	_	9
Manney Dockson		1270	-	4
Mannes Roehren		. 01		1
North Ger Lloyd		. 11	*****	1
Reichsbank		.141	-	2
Rhein Braunkohle		185	-	9
Salzdetfurth		163	-	2
Siemens & Halske		146	I	K
Stemens & Daiske		.140	4	9

The following are closing prices on the Geneva Stock Exchange on Oct. 3, with net change from prices on Sept. 26:

Swiss Francs.	
merican-European Sec 23	- 2
Do pf	- 6
anque d'Escompte Suisse 27	- 2
redit Suisse652	+ 12
lispano-American d'Electricite.925	+ 30
alo-Argentine d'Electricite120	+ 2
lotor Columbus275	+ 5
estle & Anglo-Swiss Con Milk. 662	+ 2
ociete de Banque Suisse520	- 10
o Am Elec com 60	
wiss Fed R R 314s 1899-1962 95.00	+ .25
Do 5s. 1924-35	
wiss Fed Loan 34s. 1932-62 93.80	+ .20
Do 5s, 1924-35	-1.00

Milan

The following are closing prices on the Milan Stock Exchange on Oct. 3, with net change from prices on Sept. 26:

Lire.	Chge.
Adamelio 132	+1
Adriatic Electric 1874	+ 7%
Banca Italiana	T1574
Canca Italiana	
Commerciale Italiana 996	- 1
	+ .63
Credito Italiano 645	**
Edison Electric 600	+14
Fiat 252	+ 314
Isotta Fraschini	1. 0.13
Italcable	+ 5
Italcable	+ 0
Meridionale Electric 201	+ 3
Meridionale Railway 614	+28
Monte Amiata 37%	
Montecatini 118	+ 2
Navigazione Generale Italiana. 178%	+ 114
Pirelli Italiana 836	+10 2
Firein Italiana 000	+10
S I P Electric 32	- 1
Snia Viscosa 179	- 4
Terni Electric 150	+ 3
Unes Electric	- 84

Features in the Commodities Outstanding

Continued from Page 439

last week. Trading has been light. December closed Tuesday at 10.10 bid, against 10.65 bid a week ago.

COFFEE

OFFEE prices have fluctuated within a narrow range following the sharp drop which occurred in the middle of last week. Prices at the be-ginning of the present calendar week NEW YORK COFFEE FUTURE PRICES BASIS NO. 7 (CONTRACT A)

BASIS	NO. 7 (C	ONT	RACT	(A)	
D	ec			Ma	
	Low. H	igh. L	ow. I		Low.
Sept. 25 6.15			6.22	6.32	6.32
Sept. 26. 6.07			6.17	***	
Sept. 27 5.97		3.12	6.02	6.13	6.12
Sept. 28. 5.86 Sept. 29. 5.83			5.95 5.86	6.03	6.03 5.93
Wk's rge. 6.15			5.86	6.32	5.93
Oct. 2 6.10 Oct. 3 5.90	5.80 6 5.90		6.00		6.07
Oct. 4		3.06	6.06		***
Oct. 4		3.00	0.00		***
	5.94	6.0	5	6.1	2
Contract 7.70	4.78 7	.85	4.85	8.00	5.20
range Jl.18	Fe.16 J	11.18 A	p.19 .	71.18 h	dy.18
			-	Jul	v
				Jul	
Sept. 25			E	ligh.	
Sept. 26				ligh.	Low.
Sept. 26 Sept. 27				6.36	6.36
Sept. 26 Sept. 27 Sept. 28				6.36	6.36
Sept. 26 Sept. 27 Sept. 28 Sept. 29				1igh. 6.36	6.36
Sept. 26 Sept. 27 Sept. 28 Sept. 29 Week's range.				6.36 6.36	6.36
Sept. 26 Sept. 27 Sept. 28 Sept. 29 Week's range. Oct. 2			E	6.36 6.36	6.36 6.36
Sept. 26 Sept. 27 Sept. 28 Sept. 29 Week's range. Oct. 2 Oct. 3				6.36 6.36	6.36 6.36
Sept. 26 Sept. 27 Sept. 28 Sept. 29 Week's range. Oct. 2 Oct. 3				6.36 6.36	6.36 6.36
Sept. 26 Sept. 27 Sept. 28 Sept. 29 Week's range. Oct. 2 Oct. 3 Oct. 4 close				6.36 6.36 6.36	6.36 6.36 6.36
Sept. 28. Sept. 27. Sept. 28. Sept. 29. Week's range. Oct. 2. Oct. 3. Oct. 4. Oct. 4 close. Contract range			{	6.36 6.36 6.36 7.70 Jl.19	6.36 6.36 6.36

week. December Santos closed Tuesday

at 8.37, as against 8.48 a week ago, or in terms of gold at the equivalent of 5.48, against 5.55. December Rio closed at 5.90, as against 6.07 a week previous, or in terms of gold at the equivalent of 3.86, against 3.98.

BASIS SANTOS NO. 4 (CONTRACT D)

— Dec. — Mar. — May—

High. Low. High. Low. High. Low.

Sept. 25. 8.55 8.49 8.67 8.63 8.67 8.67

Sept. 26. 8.45 8.45 8.60 8.60 8.65 8.61

Sept. 27. 8.38 8.23 8.55 8.35 8.62 8.46

Sept. 28. 8.30 8.30 8.43 8.42 8.51 8.51

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RUBBER

RADING in rubber futures during the past week was featured by sharp fluctuations, prices rising toward the end of last week to the highest point in seven weeks, but setbacks on Monday and Tuesday wiped out

these gains. The principal piece of de pressing news was the warning of Sir Cecil Clementi, Governor of the Federated Malay States, that an effective restriction scheme may not come soon. Belief that a restriction plan was imminent caused a sharp rise in prices toward the end of last week. The December contract closed on Tuesday at 7.95, against 7.90-7.92 a week ago, or in terms of gold equivalent to 5.21, against 5.17-

NO.	I SIVIND	TUD (ONIL	PULL		
		D	ec	-Ja	n.—	
		High.	Low.	High.	Low.	
Sent 25		. 8.10	7.85	8.30	8.00	
	**********		7.89	8.28	8.08	
Cont 97			7.82	8.15	8.00	
Sept. at		7.93	7.85	8.05	8.05	
Sept. 20	********		8.15	8.52	8.35	

Sept. 30		. 8.70	8.45	8.85	8.68	
Week's ra	inge	. 8.70	7.82	8.85	8.00	
Oct. 2		. 8.60	8.20	8.80		
Oct. 3		. 8.11	7.91	8.20	8.10	
			8.10	8.51	8.40	
	le	8.35	@8.39	8.50	@8.51	
Contract				11.62	3.19	
Contract	range	JI 18	Fe 28	TI 18 1	Fe 27	
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v.	Timb Y and	TTimb	ay-	TTimb 1	y	
	ligh. Low.		8.62	raign.	LOW.	
Sept. 25	8.56 8.28	8.85		9.08	9.08	
Sept. 26	8.60 8.33	8.86	8.80			
Sept. 27	8.45 8.28	8.65	8.60	8.92	8.92	
Sept. 28	8.35 8.26	8.60	8.55	0.00	***	
Sept. 29	8.79 8.65	9.05	8.90	9.25	9.15	
Sept. 30	9.20 8.92	9.55	9.22	9.58	9.45	
Wk's rge.	9.20 8.26	9.55	8.55	9.58	8.92	
Oct. 2	9.08 8.63	9.40	8.85	9.57	9.10	
Oct. 3	8.53 8.35	8.79	8.56	8.98	8.80	
		9.09	8.85	9.30	9.14	
Oct. 4			00			
close	8.82@8.84	9	.091	9.34	45	
Contract (11.89 3.39	12.20	5.95	9.58	7.80	
range)	Jl.18 Ap.6			Se.30	Se.9	
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H. E. HANSEN

Stock Transactions-New York Stock Exchange

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Barnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1932 or corresponding fiscal year.

Full face—A—Calendar year 1931 or corresponding fiscal year.

Full face—A—Calendar year 1932 or corresponding fiscal year.

Full face—A—Calendar year 1932 or corresponding fiscal year.

—Bace—I to 13—Number of months b—Parent company only.

—Deforted by Standard year 1932 or corresponding fiscal year.

—Bace—A—Calendar year 1932 or correspo

f—Partly extra. [—Plus stock. §—Payable in stock. —Plus stock. •—Payable in each or stock. •—Stocks of no par value are indi-cated by (np): all other stocks have par values of \$100 except otherwise indicated.

*—Pay. in cash or 1-40 share A stock.

*—Payable 3% quarterly in com. stock.

b—Payable in scrip. c—Plus 3% stock.

f—Plus 5% in stock.

R—Plus 5% semi-annually in stock.

R—One-half share common of Radio

Corp. for each share Westing-

house common or preferred held.
Preferred holders have option of \$3.50 in cash, in either case this to be only dividend paid in 1933.

—Covering the period from Aug. 1.
1928, to April 30, 1927, p—Special.

F—Amount varies. x—Ex dividend.

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tock Transactions—New	Per Sept. 25-Sept. 30 Wk's Share High Low Last Ch'ge	# # # # # # # # # # # # # # # # # # #	. A d4.00 55, 4 - 15, 13 - 15, 13 - 15, 14 - 15, 15 - 15,	9 6 41.48 103 99 100 - 4 6 61.88 70 70 70 70 100 - 4 6 64.88 70 70 70 70 100 - 4 6 64.89 14 70 70 70 70 70 100 - 4 6 64.81 72 72 72 72 74 74 74 74 74 74 74 74 74 74 74 74 74	6 61.81 3 2% - 6% - 6% - 6% - 6% - 6% - 6% - 6% -	3-1-31 2.00 68.90 18. 18	10-2-33 1.00 q 6 1.73 32 259 30 - 12, 11-32 250 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	9-1-33 50c Q 6 77 1994 184 19 + 14 19 + 15 19 19 19 19 19 19 19 19 19 19 19 19 19	8 1-33 20c . [13 41-49 30 25% 20% - 4% 8-15-33 120c . [13 41-49 30 25% 20% - 1% 8-15-33 120c . [14 41 41 41 41 41 41 41 41 41 41 41 41 4	F. 16-22 16274 (6 46.118) 23 2 2 3 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	100 A 7.12 6.6 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	100 Q 6 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1
Transactions—New	Shares Pay- Pe- Per Bept. 25-Sept. 30 Wk's Listed able Rate riod Share High Low Last Ch'ge	274,008 11-1-30 624/5 6 41.14 11 99, 1094 + 24 12 13 13 13 13 13 13 13	6.642.006 1-15-33 155 6 4.16 14½ 13% 13 -1½ 13 28.5001 2-1-23 155 4.40 15½ 4 -1½ 13% 13 28.5001 2-1-23 175 4.40 15½ 15% 13% 13 85.244 1.531 155 6 4.46 15½ 15% 15	1.75 6 411.49 103 90 1100 4 125 12	788,861 90,2647 90,265 1,186,79	BO BAT Street Both Bot	748,996110-2:33 1.00 Q16 1.73 32 394 30 -114 35 300,000 9-123 200 Q16 1.73 32 394 30 -114 300,000 9-123 200 Q16 1.73 95 300,000 9-123 200 Q16 1.73 95 30 30 30 30 30 30 30 30 30 30 30 30 30	418.166 9-1-33 50c Q 6 77 194 184 19 + 1, 350.140 19 1-33 50c Q 6 77 194 184 19 + 1, 24 19 194 184 19 195 195 195 195 195 195 195 195 195	350,000 8-1-32 25c 13 41.48 30 25% 25% - 4% 140,497 8-15-32 25c 140,497 118 33 29% 30% - 1% 140,497 8-15-32 25c 140,497 118 33 29% 30% - 1% 150,402 12	1.300 0000 1.16.22 1.1234 16 41.18 124 2 2 2 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	500,000,101-1-22 1.00 . A 7.11 . S . S . S . S . S . S . S . S . S	48.388 7. 1.32 19. 1. 21. 21. 22. 18.4 1. 2. 22. 22. 23. 23. 23. 23. 23. 23. 23.	364.143 7. 13-33 250 18 43.18 144 144 145 145 145 145 145 145 145 145
Stock Transactions—New	Shares Pay- Pe- Per Sept. 25-Sept. 30 Wk's	IRKN 274,008111 1.30 629,c 6 61,14 11 9% 10% + 2% 1.5%	Tr 6.642.006 1.10-33 10c 6.416 14½ 13% 13 -1½ 13 -1½ 13 -1½ 13 -1½ 13 -1½ 13 -1½ 13 -1½ 13 -1½ 13 -1½ 13 -1½ 13 -1½ 13 -1½ 13 13 -1½ 13 13 13 13 13 13 13	10 10 10 10 10 10 10 10	## 758.861 6 41.31 3 2% 2 %	LEAD BOUND - 1.23 2.00 48.80 1.5	LAY 148.896110-2-33 1.00 Q 6 1.73 32 294 30 - 13, 13, 13, 13, 13, 13, 13, 13, 13, 13,	19 1-33 100 0 0 0 0 0 0 0 0	LQT 380,000 8-1-33 20c (13 41.48) 30 25% 20% 10% 140,477 8-15-33 20c (148 11.18) 3 29% 30% 10% 11% 140,477 8-15-33 20c (148 11.18) 3 29% 30% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1	LL 1,309,099 16-32, 122% 6 40,18 15% 2	MZ 1860,0001010-1-32 1.00 A 7.11 1.00 0.00 0.00 0.00 0.00 0.00 0.00	1.M.A.N. 63.368 7-1-32 19. 1. 21. 21. 22. 18.4 1-2. 18.4 1. 3. 18.4 1. 3. 18.	MR 364.145 7. 133 250 18 64.18 144 145 145 155 155 155 155 155 155 155
Stock Transactions—New	Shares Pay- Pe- Per Sept. 25-Sept. 30 Wk's	ik pp	Decree no. IFT 6 642,008 1-15-32 15c 6 4.16 144, 12% 13 -114 73 13 -14 13 -14 13 -14 13 -14 13 -14 13 -14 13 -14 13 -14 13 -14 13 -14 13 -14 13 -14 13 -14 13 14 -14 13 14 -14 13 14 14 14 14 14 14	10 10 10 10 10 10 10 10	## 758.861 6 41.31 3 2% 2 %	LEAD BOUND - 1.23 2.00 48.80 1.5	LA 748.996.10-2.33 1.00 Q 6 1.73 32 294 30 - 14, 14, 14, 14, 14, 14, 14, 14, 14, 14,	LOF 419,146 9-1-33 50c q 6 .77 1994 184 19 + % LOF 2466.272 9-1-30 26c q 6 .00 2945 254 194 194 144 174 174 274 284 194 194 184 194 184 194 184 194 184 184 184 184 184 184 184 184 184 18	LAT 350,000 8-1-32 25c 118 41.49 30 25% 25% 25% 114.45 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	LL 1,309,099 16-32, 122% 6 40,18 15% 2	MZ 1860,0001010-1-32 1.00 A 7.11 1.00 0.00 0.00 0.00 0.00 0.00 0.00	1.M.A.N. 63.368 7-1-32 19. 1. 21. 21. 22. 18.4 1-2. 18.4 1. 3. 18.4 1. 3. 18.	MR 364.145 7. 133 250 18 64.18 144 145 145 155 155 155 155 155 155 155
Stock Transactions—New	Shares Pay- Pe- Per Sept. 25-Sept. 30 Wk's	ik pp	Decree no. IFT 6 642,008 1-15-32 15c 6 4.16 144, 12% 13 -114 73 13 -14 13 -14 13 -14 13 -14 13 -14 13 -14 13 -14 13 -14 13 -14 13 -14 13 -14 13 -14 13 -14 13 14 -14 13 14 -14 13 14 14 14 14 14 14	10 10 10 10 10 10 10 10	## 758.861 6 41.31 3 2% 2 % 6 41.31 3 12% 2 % 6 41.31 3 12% 2 % 6 41.31 3 12% 2 % 6 41.31 3 12% 2 % 6 41.31 3 12% 3	LEAD BOUND - 1.23 2.00 48.80 1.5	LA 748.996.10-2.33 1.00 Q 6 1.73 32 294 30 - 14, 14, 14, 14, 14, 14, 14, 14, 14, 14,	LOF 419,146 9-1-33 50c q 6 .77 1994 184 19 + % LOF 2466.272 9-1-30 26c q 6 .00 2945 254 194 194 144 174 174 274 284 194 194 184 194 184 194 184 194 184 184 184 184 184 184 184 184 184 18	LAT 350,000 8-1-32 25c 118 41.49 30 25% 25% 25% 114.45 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	LL 1,309,099 16-32, 122% 6 40,18 15% 2	MZ 1860,0001010-1-32 1.00 A 7.11 1.00 0.00 0.00 0.00 0.00 0.00 0.00	1.M.A.N. 63.368 7-1-32 19. 1. 21. 21. 22. 18.4 1-2. 18.4 1. 3. 18.4 1. 3. 18.	MR 364.145 7. 133 250 18 64.18 144 145 145 155 155 155 155 155 155 155
Ended— Stock Transactions—New	Stocks and Shares Pay. Pe- Per Bept. 25-Sept. 30 Wk's Ticker Abbreviation** Listed able Rate riod Share High Low Last Ch'ge	International Silver 776, DOS 11-133 130-0. 6 41.14 11 994 1094 - 2 11 11 11 11 10 10 10	Interests December	Johns-Manville Corp 7% pf. 75,000 1-3-33 1.75 6 411.49 103 99 100 4 Joles & Entage 7 1.20 1.50 1.50 1.50 1.50 K. C. F. & List pf 2 1.50 1.50 1.50 1.50 1.50 1.50 K. C. F. & List pf 2 1.50 1.50 1.50 1.50 1.50 1.50 K. C. F. & List pf 2 1.50 1.50 1.50 1.50 1.50 1.50 K. C. F. & List pf 2 1.50 1.50 1.50 1.50 1.50 K. M. C. C. & List pf 2 1.50 1.50 1.50 1.50 K. M. C. C. & List pf 2 1.50 1.50 K. M. C. C. & List pf 2 1.50 1.50 K. M. C. C. & List pf 2 1.50 K. M. C. C. C. & List pf 2 1.50 K. M. C.		Kinger (G B) Co pt Co	LA THE BOTTON LANT THE PROFILE 2-33 1.00 Q 6 1.73 32 394, 30 - 13, 444 - 74 444 474 474 474 474 474 474 47	Lehn & Fink 55. LAP 419.166 9-1-33 50c q 6 .77 1934 184 19 + % LLOF 2.46.272 9-1-30 25c q 6 .90 294 254 254 Ligrent & M. 825. LLM 8avers LLM 8.277.150 9-1-33 1.00 q.A. e3.63 9-6 89 Ligrent & M. 825. LLM 86.86 9-1-33 1.00 q.A. e3.68 9-6 89 Ligrent & M. 825. LLM 86.86 9-1-33 1.00 q.A. e3.89 9-6 89 Ligrent & M. 825. Ligrent & M. 825. LLM 186.66 9-1-33 1.00 q.A. e3.89 9-6 89 LLM 186.86 9-1-33 1.00 q.A. e3.89 9-6 89 LLM 186.80 9-1-34 1.00 q.A. e3.89 9-6 9-6 9-6 9-6 9-6 9-6 9-6 9-6 9-6 9-	Liquid Carbon np. LQT 350,000 8-1-32 25c 113 41.48 30 25% 25% -4% Loew's 64% np. LW 140,497 8-15-33 25c 146w 1118 33 29 30% -1% 140,497 8-15-33 25c 146w 1118 33 29 30% -1% 140,497 8-15-33 25% 04 6 118 33 29 30% -1% 140,497 8-15-33 20 04 118 33 29 30% -1% 140,497 8-15-33 20 04 118 33 29 30% -1% 15,500 8-15-30	Leatislana OH Ref np. LL. 1.300.009 1-6-23.1224 6 41.18 2% 2 2 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Manachi Sugar D.	Manhatian Rallway grid, MAN 63.368 7. 1-32 1% 1. 15. 15. 15. 15. 15. 15. 15. 15. 15.	Market R. R. 74 O Pt. M.R. 364,733 7. 13-33 25. 113 631.36 144, 144, 144, 144, 144, 144, 144, 144
eek Ended— Stock Transactions—New	Stocks and Shares Pay- Per Bept. 25-Sepf. 30 Wk's Date Ticker Abbreviation** Listed able Rate ried Share High Low Last Ch'ge	2-28 line Printing link ppIKN 274,008111-1-30 629/c 6 41.14 11 99; 1094 + % 1-2 4.14 11 14.14 11 14.15 11 14.14 11 14.15 1	2-29 int Tet & Tet np IT 6,642,006 1-15-33 10c 6 4.16 141, 1234 13 -114 13 -14 14 12 12 12 12 12 12	4- 5 Johns-Manville Corp 7% pf. 75,000 1- 3-33 1.75 6 411.49 103 99 100 -4 Jointe Archive Corp 7% pf. 75,000 1- 3-33 1.75 6 411.49 103 99 100 -4 Jointe & Langh Tp 17, 70 10 -2 Jointe & Langh Tp 17, 70 10 -4 Jointe & Langh Tp 17, 70 10 -4 Jointe & Langh Tp 17, 70 10 -4 Jointe & Langh Tp 17, 70 -4 Jointe & Langh Tp 17,	2.28 Ketly-Spring Tire \$5, new KK 758,001	2-14 Kinney (d. B). Co pf. np. 20, 201 (1-2.2). 200 (1-2.2). 201 (1-2.	3- Eleanthert Co np. L.A. 748.996.10-2.33 1.00 q. 6 1.73 32 2594 30 - 13, 2. Eleanthert Co np. L.N. 748.996.10-2.33 1.00 q. 6 1.73 32 2594 30 - 13, 2. Eleanther Erre 55. L.R. 300.000 9-1.23 060 6 4.71 94 64 94 94 94 94 94 94 94 94 94 94 94 94 94	2-77 Lette & Fink 55. 2-77 Lette Ravers 2-77 Lette Ravers 2-77 Lette Ravers 2-77 Lette Ravers 2-75 Le	2-25 Lidquid Carbon np. LQT 350,000 8-1-32 25c .118 d1.49 30 25% 25% 44% 44 Leave's fig. np. pf. LQT 310,000 8-1-32 25c q4ew 1.12 33 29 30% -1% 44 Leave's fig. np. pf. LQT 8-15-33 LGS q4ew 1.12 33 29 30% -1% 25.25 Leave's fig. np. pf. LQT 8-15-33 LGS q1.69 q1.12 33 29 20% -1% 2.25 Leave-W Bise 25 25 25 25 25 25 25 25 25 25 25 25 25	1- 5 Louvisians Oil Ref 70. Lt. 1,309,099 16-32,132, 6 40.18 15-32 2 7 7 8 40.000 5. 4 2 2 15 7 8 40.000 5. 4 2 2 15 7 8 40.000 5. 4 2 2 15 7 8 40.000 5. 4 2 2 15 7 8 40.000 5. 4 2 2 15 7 8 40.000 5. 4 2 2 15 7 8 40.000 5. 4 2 2 15 7 8 40.000 5. 4 2 2 15 7 8 40.000 5. 4 2 2 15 7 8 40.000 5. 4 2 2 15 7 8 40.000 5. 4 2 2 15 7 8 40.000 5. 4 2 15	Macketay Con (M E) pf. 200,000101-1-32 1.00 A 7.12 6.0 6	3-16 Manhattan Railway grd, MAN 43-368 77-1-33 13/4 18/4 18/4 18/4 18/4 18/4 18/4 18/4 18	MR 364.145 7. 133 250 18 64.18 144 145 145 155 155 155 155 155 155 155
Week Ended— Stock Transactions—New	3 Price Range Stocks and Shares Pay- Pe- Per Sept. 26-Sept. 30 WW's Date Low Date Ticker Abbreviation.** Listed able Rate riod Share High Low Last Ch get	7-3 314 2-28 line Printing link pp. 774,008 11-30 629,6 6 41.14 11 994, 1074, + % 17-22 35 4-18 line Printing link pf. 20,080 11-33 1.50 6 2.33 67 2 44, 2 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7-14 616 2-29 lister Test & Test pp 17 6.942.006 1-15-32 15c 6 4.16 145, 1256 13 -116 17 155 12 12 12 12 12 12 1	7-11 43 4- 5 Johns-Manville Corp 7% pf. 75,000 1- 3-33 1.75 - 6 411.49 1.03 69 1.00 - 4 Joine & Chicago C. 71,00 1- 2-33 1.75 - 6 411.49 1.03 69 1.00 - 4 Joine & Langh 77 pf. 70 70 70 70 70 70 70 70 70 70 70 70 70	7-13 % 3-2 Keity-Spring The \$6, new KK 788.861 641.81 3 2% 2% 2% 641.81 5 2.22 Keity-Spring The \$6, new KK 788.861 641.81 3 2% 2.22 Keity-Spring Hayes Wheel A \$1, K. 277.882 641.81 641.81 3 2% 2.22 Keity-Hayes Wheel B \$1, K. 277.882 641.81 641.81 3 3 2.22 Keity-Ke	1 1 2 Minimary (G. B.) Co. Exp. 20, 20, 20, 20, 20, 20, 20, 20, 20, 20,	7-17 224. 3- 2 Learnbert Co np. L.A. 748,996 10- 2-33 1.00 Q 6 1.73 32 2594 30 - 134 1- 134 1.00 Q 6 1.73 32 2594 30 - 134 1.00 Q 6 1.23 1.00 Q 6 1.73 32 2594 30 - 134 1.00 Q 6 1.23 1.00 Q 7 1.23 1.23 1.00 Q 7 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23	6-6 14 2-77 Letter & Fink 55 LAP 419,166 9-1-33 50c q 6 77 1994 184 19 + % 12-71 1994 184 19 + % 12-71 1994 184 19 + % 12-16 1994 184 194 1944 184 194 1944 184 184 1944 184 1944 184 184 1944 184 184 1944 184 184 1944 184 184 1944 184 184 1944 184 184 184 1944 184 184 1944 184 184 184 184 184 184 1944 184 184 184 184 184 184 184 184 184 1	7.18 104, 2-28 Lideuid Carbon up. LQT 330,000 8-1-33 25c (12 41-48) 30 254, 2674 - 444 7.19 104, 2-28 Lideuid Carbon up. LQT 330,000 8-1-33 25c (14 41-18) 3 29 30% - 14, 7.19 104, 4-4 Looper's 6-45 up pt. LQT 140,487 8-15-33 1059, 4-11, 7.19 104, 2-28 Lideuid Lucy inc. up. LQT 173,289 12-92 22 (6 18) 22 24, 24, -4, 7.20 104, 2-28 Looper'y Blee 25t LQC 18-20 25t 175 (6 18-35 27) 277, -11, 7.11 134, 5-9 Looper'y Blee 25t LQC 18-20 25t 175 (6 18-35 27) 277, -11, 7.11 134, 5-9 Looper'y Blee 25t LQC 18-20 25t 175 (6 18-35 27) 277, -11, 7.10 107, 2-28 Looper'y Blee 25t LQC 18-20 25t 175 (6 18-35 24) 277, -11, 7.10 107, 2-28 Looper'y Blee 25t LQC 18-20 25t 175 (6 18-35 24) 277, -11, 7.10 107, 2-28 LGC 18-20 25t 175 (7 18-25 25) 277, -11, 7.10 107, 2-28 LGC 18-20 25t 175 (2 18-25 25) 277, -11, 7.10 107, -10 10	7-12 No. 2-24 Localisians OH Ref TD. LL 1,309,009 1-22 1674 (6 46.18 2% 2 2 1 15 15 15 15 15 15 15 15 15 15 15 15 1	Comparison Com	7-19 12 3-16 Manhettan Ballway grd, MAN 43-3681 7-1-32 13, 1-32 13	6-3 49. 12-27 Martine R R 24 20 10. MF7 1.400 00012-27 20 0 0 6.19 144, 144, 144, 144, 144, 144, 144, 14
andar Week Ended— Stock Transactions—New	1833 Price Range— Stocks and Shares Pay. Pe- Per Sept. 25-Sept. 30 WW's Kigh Date Low Date Took Share High Low Last Ch-ge	3 7.3 394 2.28 Int. Printing Ink pp 11KN 274,008 11-1-30 0294c. 6 41.14 11 994 1094 + 24 17 1720 194 -24 18 18 194	218, 7-14 594, 2-28 lint Tet & Tel np. 177 6,642,008 1-15-32 156 - 6 4.16 144, 1234, 13 - 134 73 86, 71 135 2.28 lint Tet & Tel np. 187 25,802 12-25-31 560 - 6 4.16 144, 1234, 13 - 134 73 74 74 74 74 74 74	10054, 7-13 43 4-5 Johns-Manylile Corp 7% pf. 75,000 1-7-33 1.75 6 411.49 103 6 9 100 4 100 10	9.4. 7-13 74, 3-2 Kelly-Spring Tire 35, new KK 755.861 6 41.21 3 24, 274 6 41.21 3 2 2-25 Kelly-Spring Tire 35, new KK 755.861 6 41.21 3 2 2.27 Kelley Byte 17 15, 12 2 2.28 Kellytaker Corp np. 12 7.28 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	90 T. 1 44 2-14 Kinney (G B) Co pf pp. 25.55 (F) 3-1-31 2.00 (6 B.59) (1.5 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	419, 7-17 229, 3-2 Lambert Co np. LA 748,996110-2-33 1.00 Q 6 1.73 32 394, 30 - 13, 10.5 C 23 3 2 2 2 Lambert Co np. LA 748,996110-2-33 1.00 Q 6 1.73 32 394, 30 - 13, 10.5 C 23 3 2 2 Lamber Tree 50. Lamber Cons. Soc. Oc. 9-1-23 500 C 6 4.71 94, 94, 94, 94, 94, 94, 94, 94, 94, 94,	234 6- 6 14 2-27 Lehn & Fink 55. LNP 449.166 9- 1-33 50c q 6 77 194, 184, 19 + 1, 184, 185, 19 5 27 7-18 44, 27 1Lehn & Fink 55. LNP 466.27 9- 1-30 25c q 6 .00 294, 254, 254, 254, 254, 254, 254, 254, 25	60 7.18 194 2.25 LAguid Carbon np. LQT 350,000 8-1-32 25c 118 33 254 254 444 356 9.18 8.5 2.22 Lacer no. 1.40 146,400 8-15.33 30% 118 33 39 30% 1.44 146,400 11.85 30% 11.85 3	7-12 W 1-5 Leatistana OH Ref np. LL. 1.300 009 1-6-32 1.22	Color Colo	25 7-19 12 3-16 Manhabitan Raliway grid, MAN 63.368 7-1-32 14, 17.2 6 1-3 Manhabitan Raliway grid, MAN 63.368 7-1-32 14, 17.3 6 1-3 Manhabitan Raliway mod grid. 268, 520 1-3 66 18 14 18 14 12 15, 11.3 14 15 15, 11.3 14 15 15, 11.3 14 15 15, 11.3 14 15 15, 11.3 14 15 15, 11.3 14 15 15, 11.3 14 15 15, 11.3 14 15 15, 11.3 14 15 15, 11.3 14 15 15, 11.3 14 15 15, 11.3 14 15 15, 11.3 15 15, 11.3 15 15 15 15 15 15 15 15 15 15 15 15 15	14. 2-77 Martin Red 17 pt 20 pt 44. 148. 244.138 7.1-138 250 18 43.18 144. 148. 148. 148. 148. 148. 148. 1
e Calendar Week Ended— Stock Transactions—New	1932 — 1933 Price Range————————————————————————————————————	84, 3 13 7-3 34, 2-29 line Printing Ink DpIKN 274,008 11-1-30 624,0 6 41.14 11 94, 1094 + 34 12 13 13 13 13 13 13 13	195, 29, 219, 7-14 69, 2-29 int Tet & Tet np	998, 45 1005/4 7-11 42 4- 5 Johns-Marville Corp 7% pf. 75,000 1- 3-33 1.75 6 411.49 103 99 100 4 1005/4	94, 7-13 % 3-2 Keily-Spring The \$5, new KK 758.861 6 41.21 3 2% 2% - 6% 31.5 % - 2 8 Keily-Spring The \$5, new KK 758.861 6 41.21 3 2 2.27 Keily-Spring The \$6, new 7.20 6 41.21 15 2 2.27 Keiley Hayes Wheel A \$1.KW 300.285 6 41.21 6 41.21 15 2 2.27 Keiley Hayes Wheel B \$1.KW 300.285 6 41.21 6 41.21 15 2 2.27 Keiley Hayes Wheel B \$1.KW 300.285 6 41.21 15 41.21 15 2 2.27 Keiley Hayes Wheel B \$1.KW 300.285 1 2 8 41.21 15 2 2 2 8 Keilekinstor Corp n.p. KLL1 137 72.6 6 1.23 1.50 9 24 2 8 1.5	196, 3	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	23, 6 6 14 2-77 Lehn & Fink 45 LNP 419.166 9 - 1-33 50c q 6 77 194 184 19 + % 25 145 -0. 78 145	22 9 9 7-18 104, 2-26 Lidutid Carbon np. LQT 350,000 8-1-32 25c 118 41.49 30 254, 257, 1-44, 25.25 104, 2-25, 2-25, 2	23. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5.	10 10 10 10 10 10 10 10	64% 9 25 7-19 12 3-16 Manhetisan Ballway grd, MAN 63.368 7-1-33 13, 1-38 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	136
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Shares Pay- Pe- Per Sept. Listed able Rate riod Share High	NRT 202 750 1-1-26 20c 6 4.87 34, OHO 0.064 10-1-35 870c 6 4.87 34, OHO 0.064 10-1-35 870c 0.064 10-	OT 2,000,000,10-16-33 15c 0; d. 46-15; list 16-15; lis	15.280 2.125 1.25 1.25 1.25 1.25 1.25 1.25 1.2	PP 4 669 885 6 4 38 4 1 2 2 2 2 0 0 6 418 1 2 2 2 2 2 0 0 6 418 1 2 2 2 2 2 2 0 0 6 418 2 1 2 2 2 2 2 2 2 0 0 6 418 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	\$50,850,11.1.27 1.00 1.2894 d.86 1.9 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	PXC 400.000 7-1-28 50c 12 46.16 5 4 44 PX 1317 600 7-1-28 50c 12 413.71 144, 144 PX 1317 600 3-15-38 50c 7 46 326, 274, 294, 274, 294, 275, 275, 275, 275, 275, 275, 275, 275	184,200 8 - 1-31 1.22 8 40.71 23% 23% 23% 23% 24.500 9-7-23 2.50 8 41.75 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20	000,000 10-2-31 1.75 6 14 59 44 14 14 14 14 14 14 14 14 14 14 14 14	FOL. 187,550 6-1-31 250 6 43.54 18 17 23 18 17 18 18 17 18 18 17 18 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	March Marc	38 5231 3 1 25 1 50 6 412.22 16 4 50 5 1 50 5	200,000 1-2-31 1-75 6 62-32 1% 18% 18% 18% 18% 18% 18% 18% 18% 18%
Shares Pay. Pe. Per Sept.	NRT 202,720 7-1-20 20c 6 4-87 34- 150,150 6,85,100 1-33 874c 6 4-35 10- 001 6,85,002 12-15-32 10c 6 4-37 10- 07 502,002 10-15-32 10c A 47.34 14- 81.72 80,130 1-30 1-30 A 41.34 10- 87.74 10-32 20c A 42.38 95- 006 220,000 2-15-32 25c A 42.38 95- 007 2-15-32 2-15-32 2-15-32 2-15-32 2-15-32 2-15-32 2-15-32 2-15-32 2-15-32 2-15-32 2-15-32 2-15-32 2-15-32 2-15-32	OT 2,000,000,10-16-33 15c 0; d. 46-15; list 16-15; lis	15.280 2.125 1.25 1.25 1.25 1.25 1.25 1.25 1.2	PP 4 669 885 6 4 38 4 1 2 2 2 2 0 0 6 418 1 2 2 2 2 2 0 0 6 418 1 2 2 2 2 2 2 0 0 6 418 2 1 2 2 2 2 2 2 2 0 0 6 418 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	PTH 900.884 1 27 1.00 286w d.8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	PXC 400,0000 7.1.28 50c 12 44.16 5 4 44. PXC 400,000 7.1.28 50c 12 41.11 184, 14 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	PQR 1124000 8 - 131 1.25 8 46.71 234, 234, 234, 234, 236, 236, 246, 246, 246, 246, 246, 246, 246, 24	PRC 1400.0000 13-231 1.75 6 6 14 59 44 15 15 15 15 15 15 15 15 15 15 15 15 15	FOL. 187, 250 08-13.1 250-0 8 42.57 3.5 3.5 7.5 2.5 7.5 2.5 7.5 2.5 7.5 2.5 7.5 2.5 7.5 2.5 7.5 2.5 7.5 2.5 7.5 2.5 7.5 2.5 7.5 2.5 7.5 2.5 7.5 2.5 7.5 2.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7	SOUTH OF THE PART	PUN 886.2631 4.127 1.50 6.412.32 25.534 336 16.727 17.727 25.534 336 16.727 25.534 336 16.727 25.534 336 16.727 25.534 336 16.727 25.534 336 16.727 25.534 336 16.727 25.534 336 16.727 25.534 336 16.727 25.534 336 16.727 25.534 336 16.727 25.534 336 16.727 25.534 336 16.727 25.534 336 16.727 25.7	20,000 1 2 3 1.75 6 63.82 1% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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Stocks and Shares Pay- Fer Sept. Ticker Abbreviation** Listed able Rate riod Share High	orw I & H np. 1550 NRT 202 T50 1 1 126 20c 6 487 344 orw I & H np. 1550 NRT 202 T50 1 1 126 20c 6 487 344 orw I & H np. 1550 NRT 202 N	the Microsite pf	Tabellie Const. 11 pf np. 15.200 2. 1281 1135 A 4.1541 2. 200 2. 1281 1135 A 4.1541 2. 200 2. 1281 1135 A 4.1541 2. 200 2	acarde Western Oil PWO 698.85 6 438 6 438 74, 22. 2. 0. 6 41. 2. 2. 2. 2. 2. 2. 0. 6 41. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	Table Exch np. PTH 900.884 127 1.00 1269 4.86 13, 114, 214, 213, 114, 214, 214, 214, 214, 214, 214, 214	Penn Dist Cem pp. PXC 40,0000 7.1.28 50c 13 48,16 5 4 44,9 Penn Biste Cem pt A PA 135,000 7.1.28 50c 7 44,8 13,17,603 14,53 50c 7 46,82%,27%,29% Penn Biste Cem pt A PA 13,17,603 3-15,33 50c 7 46,82%,27%,29% People Drug Ring PA 22,750 9-15,33 100,24 6 46,82%,27%,29% People Drug Ring PG 22,750 9-15,33 100,400 13,46 25,40 25,40 25,50 25	Pere Marque pr pf 121, 123, 120, 120, 121, 125, 120, 123, 23, 23, 24, 24, 24, 24, 24, 24, 24, 24, 24, 24	Phila Rap Tran pf \$50 000,00014-2-31 1.75 6 14 54 41 41 41 41 41 41	Precedent Mod A DD PZ 187 250 6-151 250 6 46257 35 3 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	Pitts, Fr W & C. O. F. W. 137 1310 - 233 1775 Q 1 177 144 120 W Fitts, Fr W & C. O. F. W. 137 1310 - 233 1775 Q 1 177 144 120 W Fitts, McK & Y 1500 - PMY 1000 0 1 - 133 1 175 Q 1 117 146 10 W Fitts Screen & Folk pp PlT 1469 147 125 1175 Q 1 117 144 120 W Fitts Screen & Am Dr. PT 1469 147 125 1175 Q 1 127 147 147 147 147 147 147 147 147 147 14	Part Term Coas Pr Pr Pr Pr Pr Pr Pr P	P. Rican-Am Tob B np. Ps. 300,000 2.51 1.75 6 43.82 15, 14, 13, 13, 19, 19, 19, 19, 19, 19, 19, 19, 19, 19
Shares Pay- Fer Fer Spor. Ticker Abbreviation** Listed able Rate riod Share High	orw I & H np. 1550 NRT 202 T50 1 1 126 20c 6 487 344 orw I & H np. 1550 NRT 202 T50 1 1 126 20c 6 487 344 orw I & H np. 1550 NRT 202 N	the Microsite pf	2.55 Fractic Coast 11 pt np. 15.200 2.28 1.25 A 415.41	4-21 Pan-Annerlea Western Oli FWO 4-48 Pan-Britan Per 4-869-885 4-48 Pan-Britan Per 4-869-885 4-48 Pan-Britan Per 4-869-885 4-48 Pan-Britan Per 4-5 Pan-Britan Pen 4-	2-27 Fathe Exch np. PTH 900.884 127 1.00 126w d.86 13, 114, 114, 128 128 128 128 128 128 128 128 128 128	3-23 Fean Dist Cem p. PXC 400.000 7. 1-28 50c 12 46.16 5 4 4 44 5 12 5 Fean Diste Cem p. PXC 40.000 7. 1-28 50c 12 46.16 5 4 14 14 14 14 14 14 14 14 14 14 14 14 1	2-38 Fees Marquer pf 7 124, 259, 259, 259, 259, 259, 259, 259, 259	6-50 Phila Rap Tran pf \$50. PRC 1400,000 1-2-31 1.75 6 14 54 41 52-27 Phila & Rad Co. & I np. PRC 1400,000 15-27 Phila & Rad Co. & I np. PRC 1400,000 15-26 12 41.10 125 12 41.10 125 125 12 41.10 125	### Pierce-Array (1978) P. 2 197 230 6 - 131 250 6 6 6 6 6 7 7 2 2 7 2 2 2 2 2	\$\text{0.50} \times \text{0.50}	1-15) Fitts Term Coal Df	2-27 Persist R Ricar-Arr Tob B np. PST 200.260 2-21 persist B R G 325 1% 1% 1% 1% 1% 1% 1% 1
e Range. Stocks and Shares Pay. Pay. Per Sept. Low Date Ticker Abbreviation. Listed able Rate riod Share High	134, 2-23 Norw T & B Dp. 750 NRT 202.730 T-136 200 6 487 334 24 10 Norw T & B Dp. 750 NRT 202.730 T-136 200 6 487 34 10 Norw T & B Dp. 000 0 6.68,002 12-15-32 100 6 478 104 1	104, 2-77 Otts Elevator np. OPT 8,0360,000,10-16-33 15c Q 6 d.461 16 14 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	18, 2.25 Practice Const. 1st. pf. np. 15.250 2.250 2.251 1.25 A. d.15.41 2.25 2.250 2.250 2.25 1.25 A. d.15.41 2.25 2.250 2.25 2.25 2.25 2.25 2.25 2.2	3 4-21 Pan-American Fetcherus, PP 4.669.885 6 4 4 4 4 8 4 4 4 8 4 4 4 8 4 4 4 8 4 4 4 4 8 4	14. 227 February 27. 4 Pr. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19	4, 2.2 Ferm Date Cern pp. PXC 40,0000 7.1.28 50c 12 data 5 4 4% 1.3. Penn Bate Cern pt A. 125,000 7.1.28 50c 17 data 18 data 14 data 14 data 14 data 13 data 16 data 16 data 18 data 19 data 18 data	6 1.3 Prew Manque pr pf	25. 227 Phila Rap Tran pf \$50, 600,00014-231 1.75 6 14 54 44 15 5 5 2 2 2 2 7 Phila Morris Co \$10 pp PRC 1400,000 14-231 2.75 6 15 2 2 Phila Morris Co \$10 pp PRC 1400,000 14-23 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4.9 4.18 Presectation of Appendix Most A Dipper Most A Dip	753, 452, 178, 178, 178, 178, 178, 178, 178, 178	4 1.18 Pitta Term Coal Df. 1.25 1.27 1.2.1.25 1.50 6 412.22 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	% 2-27 P. Rican-Am Tob B np. Ps. 200,000 2.51 6 d3.82 1% 1
Price Range Stocks and Shares Pay. Per Sept. Date: Low Date Ticker Abbreviation. Listed able Rate rod Share High	1.18 144 2-23 Norw I & H Dp 1550 NNT 202 T50 1 - 126 20c 6 4.87 344 1.18 1.29 1.20 Norw I & H T 1.20 1.20 1.20 1.20 1.19 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.19 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.10 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.10 1.10 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.10 1.10 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.10 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.10 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.10 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.10 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.10 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.10 1.20 1.20 1.20 1.20 1.20 1.20 1.10 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.10 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.10 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.10 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.10 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.10 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.10 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.10 1.20	6 - 9 1, 1-30 Opth Circuit pt OPT 2, 00.00 0.1 1.1 1.1 1-18 104, 2-27 Otts Elevator pt OPT 2, 00.00 0.1 1.1 1.1 1-18 104, 2-27 Otts Elevator pt OST 2, 00.00 0.1 1.1 1-18 104, 2-28 Otts Elevator pt OST 2, 0.1 113, 0.1 Ost 2, 0.1 0.1 0.1 113, 0.1 0.1 0.1 0.1 115, 0.2 0.1 0.1 0.1 115, 0.2 0.1 0.1 0.1 115, 0.2 0.1 0.1 0.1 115, 0.2 0.1 0.1 117, 0.1 0.1 0.1 118, 0.1 0.1 0.1 119, 0.1 0.1 119, 0.1 0.1 0.1 119, 0.1 0.1 0.1 119, 0.1 0.1 119, 0.1 0.1 0.1 119, 0.1 0.1 0.1 119, 0.1 0.1 0.1 119, 0.1 0.1 0.1 119, 0.1 0.1 1	15.20 1 2.20 Pacific Coast 11 pf np. 40.00 2 2.21 125 A 41541 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7-10 8 4-21 Pear-Annerieum Poli PWO 69-885 6 4 38 6 4 38 6 74 74 74 74 74 74 74 74 74 74 74 74 74	7-10 4, 2-27 Fathe Exch np. PTH 900.884 127 1.00 126w d.86 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	4, 4, 2, 2, 2, 2, 2, 2,	7. 7 6 1.3 Prece Marquer pr pf 1.5 QR 13.1 1.25 8 40.71 23.4 23.9 23.9 23.9 23.9 23.9 23.9 23.9 23.9	7-13 5 6-50 Phills Rep Tran pf \$50.00011-2-31 1.75 6 14.10 59, 447 7.14 24, 2-27 Phila & Rad Tran pf \$50.000011-2-31 1.75 6 1.14 59, 447 7.14 8.2 2.27 Phila & Rad Co & I in PRC 14600000 1.5 2.27 Phillips-Jones pf 15.60013-1.30 75c 6 1.24 1.37 1.24 6.25 1.34 1.4 Phillips-Jones pf 15.60013-1.30 75c 6 1.34 1.34 1.4 Phillips-Per np P 4.529.450 1.2-31 1.50 6 1.34 1.4 Phillips-Per np P 4.529.450 1.2-31 1.50 6 1.34 1.35 1.75 1.35	95.10 1 27 2 1 1 1 1 2 1 2 1 2 1 2 1 2 2 2 2	P. 221 1205 7534, \$252 Pt. C. C. 28 BL. \$45, \$45, \$451 Pt. \$25. \$25 Pt. \$25. \$25. \$25. \$25. \$25. \$25. \$25. \$25	1.18 4. 1.18 1.14 1.15 1.	6-17 W. 2-27 P Rican-Am Tob B np. PST 200,000 1-2-31 176 6 43-32 124, 134 134 134 145 5 4 2-27 P Coult of the C 74, pt. PST 305,226 11-2-31 176 6 43-32 224, 184, 204 144, 432 31-31 35 6 43-32 224, 184, 144, 145 24, 145, 145, 145, 145, 145, 145, 145, 14
1933 Price Range Stocks and Shares Pay- Pe Per Sept. [gh Date Low Date Ticker Abbreviation** Listed able Rate riod Share High	5% 713 146 2.22 Norw T & R Dp 750 NRT 202.720 7 1-36 20c 6 4.87 344 14.8 14.8 2.20 Norw T & R TV pt 550 0.054 10-1-35 8745 0 6 4.87 11.8 14.8 2.27 OHIO OIL. CO np. OHO 648 052 12-15-32 8745 0 6 4.39 11.9 11.9 11.9 11.9 11.9 11.9 11.9 1	254. 7-18 104. 2-77 Otts Elevator pp. OPT 8,000 000 10-14-33 15c q e d.481 165 16 16 14 16	10 7-11 1% 2-26 Pacific Coast 1st pf np 40.000 2 1230 1.25 A 415.41 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	9.28 9.29 9.24 Pacific Western Oil PWO 9.85 9.57 74, 9.52 9.57 74, 9.57	77.10 14. 227 February 2. 25. 25. 25. 25. 25. 25. 25. 25. 25.	94, 64, 94, 12.3 Fean Blate Cem np. PXC 400,000 7.1.28 50c, 12 44, 14, 14, 14, 14, 14, 14, 14, 14, 14,	444/7 7 0 0 1 2 Pres Marquete Pf PQR 112,1000 8 1-131 1.25 8 06.71 234, 259, 259, 259, 259, 259, 259, 259, 259	7-13 5 6-30 Phila Rap Tran Df \$50. 600,00014-2-31 1.75 6 4.14 54 4.14 24 2.27 Phila & Rd Co. & In PRC 1400,000 14-231 1.75 6 1.14 54 4.19 54 4.15 6 1.34 4.10 54 4.10 54 54 54 54 54 54 54 54 54 54 54 54 54	110 G = 0.0 1	13 13 13 13 13 13 13 13	234 7-50 4 1-18 like Term Coal Df FUN 80,503 1 3-127 1 3-100 6 412.22 1 3-14 1 4-14 16 4 1 3-14 1 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4 6-17 % 2-27 F Ruean-Am Tob B np. Fer 300,000 1-2-31 175 6 43.82 1% 1% 1% 1% 14.82 15% 15.85 2.00 2.00 1.2-31 1.75 6 43.82 18% 2.00 14.85 2.25 7 7 3-22 Frantie Plena. F.25 FPF 2441432 3.31-331 50c 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34
1932 —1833 Price Range. Stocks and Shares Pay. Pe. Per Sept. [gp. Low High Date Low Date Ticker Abbreviation** Listed able Rate riod Share High	24, 5, 13, 14, 2-21 Norw T & B. D. T. 50, 17-13 77, 20, 20, 6 4.87 34, 84, 13, 13, 13, 13, 13, 13, 13, 13, 13, 13	5 34, 7-18 104, 2-27 Otts Elevantor D. OPT 8, 63-600, 7-133 150 of 4-641 16 14 6 6 90 1204, 7-133 150 of 4-641 16 14 6 6 90 110-16-33 15c of 6 461 16 14 6 90 1204, 7-18 104, 2-27 Otts Elevantor D. 65,000,000,101-16-33 15c of 6 461 16 14 6 90, 34, 34, 34, 4-3 15 0.00 120, 34, 34, 34, 34, 34, 34, 34, 34, 34, 34	18, 10 7-11 19, 2-23 Pacific Const 1st prop. 15,220 2-25 123 A d15-41 1 1 1 1 1 2-23 Pacific Const 1st prop. 15,220 2-25 123 A d15-41 1 1 1 2 2 2 Pacific Const 2st prop. 15,22 1 1 2 2 2 Pacific Const 2st prop. 15,22 1 1 2 2 2 Pacific Const 2st prop. 15,22 1 1 2 2 2 Pacific Const 2st prop. 15,22 1 1 2 2 2 2 Pacific Corp. 15,22 1 2 2 2 2 2 Pacific Corp. 15,22 1 2 2 2 2 2 Pacific Corp. 15,22 1 2 2 2 2 2 Pacific Corp. 15,22 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	95, 9-29 3 4-21 Pan-America Mills Pwo 4, 999,885 6 6 4389 957 75, 74, 74, 6-21 94, 74, 74, 74, 74, 74, 74, 74, 74, 74, 7	74, 27, 7-10 14, 3-77 Fathe Exch pp. F714 500.581 1-77 1.00 1864 458 13, 13, 24, 27, 7-10 18, 3-77 Fathe Exch pr. F714 500.581 1-77 1.00 1864 458 13, 71, 71, 71, 71, 71, 71, 71, 71, 71, 71	14 94 94 1 1-35 Fean Date Cem np PXC 400,000 7-128 500 113 46,14 14 14 14 14 14 14 14 14 14 14 14 14 1	29, 484, 7 6 1. 2) Prece Marqueter pt P-QR 112,4000 8 1-313 1.25 8 46-71 234, 239, 239, 239, 239, 239, 239, 239, 239	5% 10 7-13 5 6-30 Phills Rap Tran pf \$50. 600,00014-2-31 1.75 6 144 19 59 444 19 18 18 18 18 18 18 18 18 18 18 18 18 18	14 10 6-0 1 15 -15 Preference Arrow pl. P. 2 167 357 6 -137 1 250 - 6 462.87 13 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	100% 10% 1	6. 23.9, 7-20. 4 .1.9 Pitts Pitts Term Coal Pri 23.37 3-1.29 1.5.0 6 .4.4 3.9. 3.9. 1.6. 3.9. 3.9. 3.9. 1.6. 3.9. 3.9. 3.9. 1.6. 3.9. 3.9. 3.9.	94 4 5-17 5, 2-27 P Blean-Am Tob B np. PFT 300,200 1 2-31 1.75 6 62.82 125, 13, 13, 13, 14, 409, 67 7 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
1932 —1833 Price Range. Stocks and Shares Pay. Pe. Per Sept. [gp. Low High Date Low Date Ticker Abbreviation** Listed able Rate riod Share High	15, 18, 18, 18, 18, 221 Norw I & R Dp. 180. NRT 202.750 I 1-36 20c 6 4.87 34, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	5 34, 7-18 104, 2-27 Otts Elevantor D. OPT 8, 63-600, 7-133 150 of 4-641 16 14 6 6 90 1204, 7-133 150 of 4-641 16 14 6 6 90 110-16-33 15c of 6 461 16 14 6 90 1204, 7-18 104, 2-27 Otts Elevantor D. 65,000,000,101-16-33 15c of 6 461 16 14 6 90, 34, 34, 34, 4-3 15 0.00 120, 34, 34, 34, 34, 34, 34, 34, 34, 34, 34	13.5% 14 10 7.11 14 2.25 Practic Const 14 pt np 40.00 2 1.250 1.25 A 4.05.41 1.25 A 4.05.41 1.25 Practic Const 24 pt np 40.00 2 2.27 1.25 A 4.05.41 1.25 Pt Practic Const 24 pt np 40.00 21 2.27 1.00 A 4.77 20 4.85 1.11 25.4 20 4.25 Pt 1.25 Pt Practic Const 24 pt 1.25 Pt	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	94, 14, 97, 710, 14, 277 Paten Exch np. PTH 900.884 1.00 2894 4.86 1.10 2894 4.86	14 94 94 1 1-35 Fean Date Cem np PXC 400,000 7-128 500 113 46,14 14 14 14 14 14 14 14 14 14 14 14 14 1	286 374 4447 7.7 6 1-20 Pere Mary Dr Df 7 121.000 8 1-331 1.25 8 48.71 2334 2334 2334 2345 2345 2345 2345 2345	74. 2 6.50 Phillips Acres pp 850 (00000) 12-31 1.75 6 6 14 55 41 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	41 14 15 10 6-11 14 4-18 Preference Array Dr. 187 250 6-13 1 250 6 6 645.87 1 32 1 32 1 32 1 32 1 32 1 32 1 32 1 3	40 17 25, 4-30 734, 4-327 11. C. C. S.	1224, 6 233, 7-70 4 1-89 little Term Coal Dr. 23, 237 3-127 1.50 6 d12.52 16 4.4 4.4 4.	28, 8, 4 5-17 W. 2-27 P. Rican-Am Tob B np. PST 200,000 1 2-31 175 6 43.82 15, 13, 13, 13, 13, 13, 14, 14, 2-27 P. Rican-Am Tob B np. PST 305,000 1 2-31 175 6 43.82 22, 18, 13, 13, 13, 13, 13, 13, 13, 13, 13, 13

*-Fay. in cash or 1-40 share A stock.

—Pays ble 2½% quarterly in com. stock.

—Payable in scrip. c-Plus 3% stock.

f-Plus 5% in stock.

g-Plus 5% semi-annually in stock.

K-One-half share common of Radio
Corp. for each share Westing-+-Party extra. |-Plus stock. |-Payable in stock. |-Payable in cash or stock. --Stocks of no par value are indi-cated by (np); all other stocks have par values of \$100 except otherwise indicated.

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1932 or caresponding fiscal year. Full face—A—Calendar year 1931 or corresponding fiscal year.

Blank means figures not available.

-Darent company of New York: Light face—A—Calendar year 1932 or caresponding fiscal year.

-Darent company of New York: Light face—A—Calendar year 1932 or caresponding fiscal year.

-Darent company of New York: Light face—A—Calendar year 1932 or caresponding fiscal year.

-Darent company of New York: Light face—A—Calendar year 1932 or caresponding fiscal year.

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LILLIA	y, Octobe	er 6, 1933		1	HE AN	NALI	5 1				453
Veck's Sales	44 4 6 8 6 9 8 6 9 8 9 9 8 9 9 9 9 9 9 9 9 9	139.200 5,200 1,900 1,900 2,400	1,600 3,000 14,800 10 500 10 500 10 500 10 500 500 500 5	1,300 100 100 100 100	1,900 1,900 1,000 7,500 1,100	57,300 5,200 5,200 1,000 1,000	2,300 200 110 110 80 1,000 1,000 4,700	25.80 25.80	2000 1000 1000 1000 1000 1000 1000 1000	24,200 2,4200 3,400 2,000 3,400 30	1,800 12,900 12,900 700 6,600 5000
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Saturday, Sept. 25-Sept. 30 High Low Lastic	69% 62% 118% 19% 178% 176 115% 13% 106% 15% 106% 15% 100% 83%	56% 56% 56% 56% 56% 56% 56% 56% 56% 56%	2 2 3 2 2 4 3 4 2 4 2 4 2 4 2 4 2 4 2 4	28% 27% 3 3 16 16 16 18 18 18 18 18 18 18 18 18 18 18 18 18	102 100 3% 3% 4% 3% 7% 7 7% 7 6% 3% 38 34%	21 20% 2% 26% 10% 8 222% 20 6 55%	25% 23% 55% 51% 51% 51% 51% 51% 51% 51% 51% 51	12% 12% 34% 34% 35% 33 30% 27 30% 27 70% 16 16 15% 15	16% 44 44 44 19% 18% 26% 26% 26% 26% 18% 28% 78% 78% 78% 78% 78% 78% 78% 78% 78% 7	6% 5% 40% 37% 24% 21 37% 36 15% 14	
Earnings Per Share	6.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6 d4.86 6 d4.86 6 d 7.04 6 d 7.04 6 d 7.04 6 d 7.77 6 d A 7.77 6 d A 25.29 6 d 25.29	6 d18.26 6 d18.26 A 1d1.52 6 d.61 6 d2.30 6 d1.67 6 d1.67 6 a3.79	A d5.07 A d5.07 A d2.71 A d12.71 6 d 18.56 6 d 18.56	Q 6 6.07 7 48.48 7 48.48 1.7 4258.56 6 4.25 6 42.18 27 474 27 4 1.27	. 39wd1.40 6 d87 A 16.13 A 7.50 A 7.50 6 d.04 6 d.11.58	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	8 d6.88 8 d6.88 8 d6.88 9 d d.89 6 d2.21 6 d9.21 8 d d.62 8 d d.63 8 d d d.63 8 d d.63 8 d d d.63 8 d d.63 8 d d.63 8 d d d d.63 8 d d d.63 8 d d d d d.63 8 d d d.63 8 d d d d d.63 8 d d d d.63 8 d d d d d d.63 8 d d d d d d.63 8 d d d d d d d d d d d d d d d d d d d	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	A d6.15 A d4.75 A d2.23 A d2.23 B d d 8.99 B d d 8.99	9cMid 1.99 6 6.33 6 6.432 6 67.92 6 65.08
-LastDividend_ Pay- able Rate riod	1-31 50c 1-29 1.00 3-33 1.00 3-33 1.75 20-34 124c 20-34 30c 30-21 2.00 15-28 2.00 14-33 25c	10-14-33 87% 3-30-32 506 8-30-33 506 10-2-33 1.75 9-15-33 81% 110-2-32 2.00	4-2-28 50c 12-2-31 1.76 12-3-1-31 1.00 6-1-30 1.75 2-16-31 76c 6-1-32 1.75	10-1-33 2.50 10-1-38 2.50 10-1-29 2.50 12-1-31 1.75 1-2-33 1.50 1-3-32 500 4-20-32 500	10-20-33 1.75 11-25-30 1.25 2-6-30 5.00 4-1-33 25c 10-1-33 125c 1-1-29 1.00 7-1-33 25c	2-30 1.00 11-32 964 11-32 965 11-31 300 2-32 250 2-32 750 2-32 300 11-31 1.75 11-28 500	10-2-3313.168c 9-1-33 1.76 9-00-33 1.75 8-15-33 1.75 11-1-33 1.75 11-1-33 1.75 3-2-31 1.00	627 1.50 -627 1.50 -81-32 1.00 -220-33 K -220-33 K -1-31 2.50 -3-33 50c -1-33 10c	19-32 n5.25 2-32 75c 23-32 5.00 2-33 50c 1-30 1.00 1.02 25.55 30-33 62%c	1.33 60c 1.15.22 1.00 1.2.32 1.75 1.2.32 1.75 1.30.29 50c	1-33 26 6-19 1-23 15c 1-27 18%c 1-28 1.75 3-33 25c 1-31 50c 1-29 50c
Shares Pa	383,271 5- 394,95410- 248,304110- 80,000 1-2 600,000 1-2 899,450 1-1 690,000 2-1 528,765 10-1	468,748 10-1 8,703,252,3-3 3,602,811 8-3 467,850 10- 28,000 10- 916,027 111- 72,934 111- 72,934 10- 18,000 10-	488.276 4-26.101 2-26.101 2-31.624.49013-31.624.8901 1-294.881 2-11.619 6-15.843	700,280 28,565 10- 21,428 10- 481,211 213,973 10- 144,871 12- 100,000 1- 50,000 7- 32,258 4-2	19,709 10-2 668,612 694,617 11-2 694,617 11-2 461,610 10- 42,000 10- 82,826 13-1 82,975 1- 500,005 7-	3,801,344 6-103,107 759,538 7-759,538 7-759,538 7-759,538 17,979 10,000 10,000 10,000 6-240,00	600,000 10-300,000 10-300,000 10-300,000 11-120,000 11-127,077 11-131,312 3-328	61,382 600,000 400,000 4,045,592 2,589,275 2,589,275 184,000 37,400 1-214,797 9-37,400	337,707 10-1 402,301 12-13 382,965 1- 625,00012-164,041 10- 200,000 5- 431,443 6- 62,122 9-	433,961 334,332 234,414 9,750,000 129,922 155,922 103,217 103,217 113,217	2,000,000 12-1 486,656 10- 1,300,000 1- 150,000 1- 412,500 1- 1,194,886 7- 500,000 11-
Becks and Ticker Abbreviation**	2.28 U.S. Indexholon D. U.D. 2.28 U.S. Indexholon D. L.K. 2.28 U.S. Leather D. D. 2.28 U.S. Leather D. D. 2.28 U.S. Leather D. D. 2.28 U.S. Real & Ind Dr. U.Z. 2.28 U.S. Real & Ind. Dr. R. U.Z. 2.28 U.S. Rubber Co. Dr. R. U.Z. 2.28 U.S. Rubber Co. Dr. R. U.Z. 2.28 U.S. Rubber Co. Dr. R. U.Z. 2.28 U.S. Bubber Co. Dr. Dr. R. U.S. U.S. 2.28 U.S. Bubber Co. Dr. Dr. R. U.S. U.S. 2.28 U.S. Bubber Co. Dr. Dr. R. U.S. 2.28 U.S. Bubber Co. Dr. Dr. R. U.S. 2.28 U.S. Bubber Co. Dr. Dr. R. U.S. 2.28 U.S. Bubber Co. Dr. Dr. U.S. 2.28 U.S.	1-41U S Sm, R & M pf \$50 X 3-21U S Steel Corp D. X 3-21U S Steel Corp D. 3-24U S Tobacco np p. 3-24U Linted Stores A np. UDS 3-21Ulutted Stores & 0 vp f np. 4-1Ulut Leaf Tobacco pf. UVy 4-1Ulut Leaf Tobacco pf. UVy 4-24U Univ Leaf Tobacco pf. UVy 4-24U Univ Leaf Tobacco pf. UVy 4-24U Univ Leaf Tobacco pf. UVy	4-4 Univ Pipe & Rad \$1. UVX 4-19 Univ Pipe & Rad \$1. UVX 4-19 Univ Pipe & Rad pf 3-28 Unin Copper \$10. UE 4-18 Unit Pow & L. A np 1-6 VADSCO SALES np 1-11 VAGOS Sales pf 3-2 Vanadium Corp np 3-2 Vanadium Corp np 1-27 Van Radie 1st pf stpd	7.10 Victor Chemical P. VIR 7.10 Victor Shreve & Pr. VKS 7.10 Victor Shreve & Pr. VKS 7.10 Victor Chem 9% pr. VC 7.20 Victor Chem 9% pr. VC 7.20 Victor Chem 7% pr. VE 7.17 Vec. Er 9% pr. Ny 7.20 Victor Chem 7% pr. VE 7.20 Victor Definition Chemical Chemic	2-4 Vulcan Detinning pf WA 4 (Wabash pf A 5 2 (Wabash pf A 5	2.25 Warner Bros Pictures \$5. WB 2.2 (Warner Bros Pte np pf. 2.20 Warner-Quildian np. WAR 2.21 Warren Bros np. np. WAR 2.11 Warren Bros ov pf. np. Wygren Bros ov pf. np. N	3- 3 Weesten Oll & S np. WNO 3- 3 Weesten Oll & S pf np. WEP 4-22 W Fenn El A np. WEP 4- 6 Weet Fenn El 7% pf. WEP 4- 1 Weet Fenn El 7% pf. WPP 4- 3 Weet Fenn For A np. WYF 5- 53 Weet Bany Fr A np. WYF 2-27 Weeten Maryland	1.119 Western Maxyland 2d pf. 4.22 Western Par Ry p. WR 2.56 Western Par Ry p. WKM 2.25 Western Tallen Tol. WKM 2.25 Western Alva Br. 8.00 WK 2.25 Western Br. 8.8 M 550 Pf. 2.2 Western B. Inst np WS 2.27 Western B. Inst np WS 3.31 Western R. In	Wheel & Lake Erie WL Almeel & Lake Erie WL Almeeling St W Almeeling A	888 5588	Wrigh YALR Yellov Yellov Young ZENI
ow High Date Low Date	4 94 7-17 134 7274 7-18 44 7274 7-18 40 7275 7-5 64 19 7-7 7-5 64 19 7-7 7-2 25 7-18 25 25 7-18 25 25 7-18 25 105% 9-18 135	58 9-20 389, 54 105% 7-18 23% 196% 9-26 59 134% 3-21 125 51% 7-2 6 45 51% 7-27 25% 124% 9-27 25%	7 1.8 4 1.8	35 8-28 2894 65 8-28 56 1, 65 8-28 56 2, 7-18 34 2, 2, 65, 12 55 2, 15 5-11 28 2, 15 5-11 28 2, 15 5-11 28 3, 6-11 28 4, 6-11 28 5, 6-11 28 5, 6-11 28 5, 6-11 28 6, 6-11 28	62 102 9-27 07 1 1 1 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2	94, 9-15 22, 7-10 22, 7-10 22, 6-19 23, 9-26 35, 9-26	8% 37% 7-18 7 7-18 40 7-18 20 20 20 20 20 20 20 20 20 20 20 20 20	2 1915 7 - 7 554 1915 1 - 8 11 1915 1 - 8 11 11 11 11 11 11 1	26 35 77 14 17 6 35 77 14 11 17 18 16 17 18 16 17 18 16 17 18 16 17 18 16 17 18 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	12222222	23 42 42 42 42 42 42 42 42 42 42 42 42 42
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ICTIONS—IN Sept. 25-Sept. 3017 High Low Last of	24, 24, 16, 16, 16, 16, 16, 16, 16, 16, 16, 16	11% 10% 10% 10% 10% 10% 10% 10% 10% 10%	50 534 285 285 285 285 285 285 285 285 285 285	Managanga Managang Managanga Managanga Managanga Managanga Managang Managanga Managanga Managanga Managanga Managanga Managang Managanga Managanga Managanga Managanga Managanga Managanga Managanga Managanga Managanga Managanga Managanga Managanga Managa Managa Managan Managang Managang Managang Managang Managang Managa Managang Managang Managang Managang Managan Managa Managan Ma Managa Managan Managan Ma Managan Ma Managan Ma Ma Ma Ma Ma Ma		2 120 13 3 3 11 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1	23. 57. 57. 57. 57. 57. 57. 57. 57. 57. 57	3014 28 374 145% 374 195 116 108 116 168 116 168 116 168 116 168 116 168 168		60% 571% 1674 155% 871% 866 123% 101%	
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Stocks and Ticker Abbreviation**	Spear np. 1887 Spear np. 1887 Spear the fellog & Sons np. 187 Spear Marp 11, 1887 Spear Marp 11, 1887 Spear Mary Re np. 1888 Skand Brands np. 1888 Skand Brands np. 1881 Skand Gran Tob np. 1891	3-31 Stand Gas & Ki np8G 2, 4 - 3 Stand G & Ki np96 4 - 4 Stand G & Ki np96 9 - 4 Stand G & Ki np97 7 % np97 3-33 Stand Inv Corp np850 5 - 3 Stand Inv Corp np850 5 - 3 Stand Inv Corp np850 5 - 3 Standard Oll Lannas 20 SKL 23 Standard Oll Lannas 20 SKL 23 Standard Oll Lannas 20 SKL 23 Standard Oll Nannas 20 SKL 23 SKL 23 Standard Oll Nannas 20 SKL 23 SKL 23 Standard Oll Nannas 20 SKL 23	STY SLO STX STW STU	Separation Sep	4-24 Tex & Pacific 510 TES 23 Tex Pac C & 10 ST C ES 2-35 Tex Pac C & 10 ST C ES 4-34 Thursteer Mig c p p T R 4-34 Thursteer Mig c p p T T R 2-25 There Fair D T T R 2-25 The Fair D T T T T T T T T T T T T T T T T T T	125. THM 1	3.2 Transancer Corp np. 77A 22.2 True Cont Corp np. 77U 2-27 True Cont Corp 56 cv pt np. 77U 2-23 True Cont Corp 56 cv pt np. 77U 2-23 True Corp np. 77U 2-23 True Corp np. 77U 2-21 ULEN & CO np. 77U 2-21 UL	2-84 Underwood-Eillott-F np. UNX 2-84 Underwood-Eillott-F np. UNX 2-84 Underwood-Eillott-F np. UN 2-824 Under Car & C. np. 3-24 Under Pacific C. 4-5 Under Pacific C. 5-24 Under Pacific C. 5-24 Under Pacific C. 5-24 Under Pacific C. 7-25 Under Pacific C. 7-25 Under Pacific C. 7-25 Under Pacific C. 7-26 Under Pacific C. 7-27 Under Pacific C. 7-28 Under Pacific C. 7-29 Underwood C. 7-29 Under	BOS UBSP UCB UCB UND UDY	3-331(nt Br Coal np. 1931. 2.3.1 (nt Br Coal np. 1931. 3.3.1 (nt Br Coal np. 1931. 3.3	USX
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For the	16% 9 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200 E E E E E E E E E E E E E E E E E E	104000000	100 A 200 A	Sugar Pol	Hand Bar Sand	STREET STREET	2000 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	33. 2010-9010	12 67% 17% 10% 83 93 31% 107 107 107 107	50% 30% 30% 500 500 500 500 500 500 500 500 500 5

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Transactions on Out-of-Town Markets Saturday, Sept. 30

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San Francisco STOCK EXCHANGE. STOCKS.	
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Temper Color Col	11122220111
New Orleans	20
LISTED BONDS:	Sai
8,000 N O City RR Gen Mitz 5a 65 65 1,000 Ord Lev 5a (1909Ia) '54 .95 87 87 87 1,000 Ord Lev 5a (1909Ia) '54 .97 97 97 97 97 97 100 100 100 100 100 100 100 100 100 10	2
527 Jefferson Lake Oil 7½ 6% 7½ 383 Do pf 5½ 7½ 7½ 13 Pan Amer Life Ins. 14½ 14½ 14½ 28 Wesson Oil & Snow. 22% 24% 24% 21 Do pt 57% 57 57	6
1,000 Cloverland Dairy 61/2 801/4 801/4 801/4 2,000 Kansas City P 8 3s 251/2 251/4 251/4	ľ
HOMESTEAD STOCKS. 19 Acme Homestead Assn. 41½ 41 41½ 50 Audubon Homestead Assn. 49½ 47% 49½ 5 Continental Bigg & Loan 28 28 76 Fidelity Homestead Assn. 48 46% 48 20 Secur Big & Loan Assn. 58¼ 59½ 59½ 35 Standard Homestead Assn. 58¼ 54½ 43½ 43½ 30 Suburb Big & Loan Assn. 56¼ 56½ 56½ 30 Union Homestead Assn. 56½ 56½ 56½ 4 Great N O Hmetd Assn. 41½ 41½ 41½	3,
Milwaukee GRAIN AND STOCK EXCHANGE.	
BAIN AND STOCKS. ales. STOCKS. High. Low. Last. 50 Briggs-Stratton 16 16 16 160 Bucyrus-Eric 18 7 100 Cutler-Hammer 131, 13 13 175 Firemen's Ins 4% 4½ 4½ 68 Harniachfeger 8 8 675 Hecla Minnig 4½ 6 6 69 Line Material 4½ 4½ 25 Modine Mig 11 11 200 Outboard Motors, A. 2½ 2½ 2½ 100 Do B 8 50 Parker Pen 5 5 5 5324 Wis Bankshares 5 44, 4½ 50 Wis Investment 2% 2% 2%	2, 6,

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	Los Angeles	
THE PERSON OF TH	Bales. Bigh. Low. Last	Sales. 14,284,4 2.298,4 4.165
	100 American Can	5,286 345 2,080 977 1,171 207 570 440 175 260 405 690 230
		1,610 B 985 II 30 P
-	Philadelphia STOCKS.	
1	ales. STOCKS. High Low Last. 500 Aigoma Con 1½ 75 1 1 700 Do pf 2,000 Am Strs Co. 38½ 37½ 38½ 20 20 Garden Fre 15½ 55½ 5½ 5½ 200 Bits P Line 55½ 55½ 5½ 5½ 200 Bits P Line 55½ 55½ 5½ 5½ 200 Bell T Fa pf 113½ 113½ 113½ 113½ 200 Bell T Fa pf 113½ 113½ 113½ 120 Budd E G 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½	1,430 R 3,500 C 3,500 C 5,000 D 425 F 1,065 F 1,060 W 295 W 295 W 295 W 3,525 BH 200 B 100 Sy 865 S 100 Sy 885 S 100 Sy
	Bullalo	295 Co 331 Co 525 Co 5 Co
	STOCKS. High. Low.	50 Cu 50 El; 40 I 10 Hi 10 Hi 186 In; 25 Joh 75 Hi 46 Mc 270 Na 95 Ri 10 Ri 10 Si 10
	2,500 Buff & Ft Erie pub bdge 7s, '55 96% 96% 6,000 I R C re & imp 5s, '62 37% 35	\$5,000 Na

	Montreal stock exchange.
	Sales. STOCK B. High. Low. Last
	440 General Steel Wares, Ltd 34, 34, 34, 175 Gurd, Charles & Co. Ltd 64, 64, 64, 260 Gypsum, Lime & Alabas, 26, 27, 27, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28
	230 Howard Smith P M, Ltd 6½ 6% 6% 6% 8% 8NKS. 37 Canadienne Nationale .145 145 145 33 Commerce .146 145 145 145 145 145 145 145 145 145 145
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	CURB MARKET 80 Asso Drew of Can, Ltd. 124, 124, 124, 1,325 Asso Oll & Gas Co, Ltd. 30 .25 .25 .25 .25 .25 .25 .26 .26 .26 .26 .27 .26 .27 .27 .27 .27 .27 .27 .27 .27 .27 .27
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Boston
STOCK EXCHANGE,
Sales. STOCKS, High. Low. Last,
STOCKS,
100 Do adj 2% 2% 2% 2718 Eastern S S 10 9 9 225 Do pf 45 38 42% 975 Edison El III 150 148 149
25 Sample Samp
SOLUTION
CURB EXCHANGE. 700 Black Hawk Cons. .45 .40 .40 200 Castype Corp of Am. .3½ .1½ .1½ 1,200 Chief Consolidated. .60 .55 .55 20 Cons Coppermines. .1½ .1½ .1½ 900 Eagle & Blue Bell. .25 .23 .23 100 Gadgeln Copper. .06 .06 .06 670 Iron Cap Copper. .2½ .25 .25 1,300 Ohlo Copper Co. .25 .25 .25 .25 1,500 Bilver Dyke Mining Co. .05 .03 .03 .03 .03 108 Submarine Signal Co. .5% .5% .5% .5% .5% 250 United Verde Ext. .30 .30 .30 .30 .30 .30 360 Van Nostrand Brewing S. .30 .50 .50 .50 BONDS. BONDS. .50 .50 .50
BONDS. \$5,500 Asso G&E Corp 4s, 1978. 14½ 14½ 14½
Cleveland
STOCKS High Low Last

Transactions on Out-of-Town Markets-Continued

ADVERTISEMENTS.

ADVERTISEMENTS.

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday. NEW JERSEY MUNICIPALS. FOURTHEADT TRUCK TO BE THE PRICE TO BE TO BE TO BE THE PRICE TO BE OPEN

	POWER TRUCK CTES (C)	INCHDANCE STOCKS	BOSTON BANK STOCKS
NEW JERSEY MUNICIPALS Rey. Bid. Offer.	Rey. Bid. Offer.	INSURANCE STOCKS Key. Bid. Offer. 294 30	Key. Bid. Offer.
29 Burlington City, N J, 4148 90 29 Cumberland Co, N J, 4148 5.00-1% 29 Elizabeth, N J, 4s or 4148. '80	23 Reading Company Eq. 4½s, 1935-45 4.25 4.00 33 Southern Pacific Eq. 4½s and 5s, 1935-45	8 Actna Fire 29½ 30 13 Actna Fire 29½ 30 18 Actna Life 17½ 17½ 9 Actna Life 17 17½ 34 Allemania Insurance 11 11 31 American Reinsurance 36 38 13 American Reinsurance 36 38	15 First National 26½ 27 16 First National 26½ 27 17 18 National Shawmut 23 23½ 16 National Shawmut 23½ 23½ 16 National Shawmut 23½ 23½ 15 United States Trust 6½ 7 18 19 19 19 19 19 19 19
29 Gloucester Co, N J, 144s, 45 4.90-1% 29 Mercer Co, N J, 4s or 44s4.75b-1%	1935-44 5.75 5.25	31 Allemania Insurance	15 United States Trust
29 Merchanty Pennsauk wat 4% 5 72 29 Middlesex Co, N J, 8a, '36-'39 90 29 Princeton, N J, 4% 5, 19374.50b-1%	and 5s, 1935-44	13 Connecticut General Life Insurance. 27 2844 9 Connecticut General Life Insurance. 27 28 4 Hartford Fire	Occasion of the Control of the Contr
29 Union Co, N J, 4½s, 1936-'39. 4.60b 29 Vineland, N J, 5½s and 6s 6.00-2%	33 Union Pacific R. R. Eq. 4½s and 5s, 1935-49 4.25 4.00 33 Virginian Railway Eq. 4½s and 5s, 1935-46 4.40 4.10 35 Western Fruit Express Eq. 4½s and 5s 1935-45 5.50 5.00	13 Hartford Fire 43¼ 44 13 Hartford Fire 43¼ 45¼ 15 National Fire 44¼ 45¼ 15 National Fire 44¼ 45¼	\$1 Rhode Island, State of, 38, 1938 3.10 2.80 21 Boston Metro. Dist. 44s, 1937 10 3.75
PENNSYLVANIA TAX-FREE SECURITIES	PHILADELPHIA INDUS. BONDS.	36	The commonwealth of Mass 34,6, 1960. 3.15 3.10 11 Rhode Island, State of, 3s, 1938. 3.10 2.80 12 Boston Metro. Dist. 41,6, 1937. 4.10 3.75 12 Boston, Mass. (opt. 1983) 43,5, 1983. 4.50 4.35 13 Lawrence, Mass. 34,6, 1944. 3.60 3.50 14 Lawrence, Mass. 4s, 1937. 5.50 5.00 15 Lawrence, Mass. 4s, 1937. 5.50 16 Providence, R. I. 44,6, 1964. 3.85 17 Somerville, Mass. 48, 1936. 4.20 3.80 18 Springfield, Mass. 4s, 1948. 3.45 3.30
36 Philadelphia Elec. Co. 1st 5s, 1966. 108 108% 36 Do 1st 4s, 1966	27 Brooke (E. & G.) Iron Co. 6s, 1943 65 31 Do 6s, 1943	31 Philadelphia National Insurance 10 12 11 Security (1.40)	21 Middlesex Co., Mais., 448, 1836
30 Do lat 4s, 1968	31 Do 6e, 1943 55 27 Budd (E. G.) Mfg. Co. 6a, 1938 43 45 27 Budd Realty Co. 6e, 1941 49 51 27 Downington Paper Co. 6e, 1941 61 63 27 England Walton Co. 6a, 1942 61 63	INDUSTRIAL AND MISC. STOCKS	
MUNICIPALS (Yield Basis) 30 Commonw. of Pa. 4s, 4\(\frac{1}{2}s\),	27 Hale & Kilburn Corp. 1st 6s, 1939. 12f 16f	American Book (4)	14 Collyer Insulated Wire Co
36 Harrisburg, Pa., 4½s 3.60% 3.40% 30 Pittsburgh, Pa., 4½s 4.00% 3.75% 30 Wilkes-Barre, Pa., 4½s 4.10% 3.90% 36 York, Pa., 4½s 3.60% 3.40%	27 Jessup & Moore Paper Co. 6s, 1945.107 127 27 LaFrance Textile Indus. 6s, 1942 30 35	Do pf	14 Merchants Ins. 4½ 14 Nicholson File. 24 14 Pawtucket Gas pf. 83
CITY OF PHILADELPHIA LOANS	27 Lukens Steel Co. 5s, 1955	## Autocar Co. 2 3% ## Dept. 13 16 ## Babcock & Wilcox (1)	RHOUFE SMARID SECURITIES 16½
32 Philadelphia long 4s. 83½ 52 Do long 4½s. 87½ 88½ 32 Do long 4½s. 90½ 92 32 Do long 5s. 98 99½	77 Penn Dairies 6s, 1949. 40 44 27 Penna Dairies 6s, 1949. 40 54 27 Penna Glass Sand 6s, 1952. 95 95 31 Quaker City Cold Storage 6s, 1952. 12 27 Sayre & Fisher Brick 1st 6s, 1947. 924 27 Standard Ice Co. 6s, 1947. 55 65	N. Y. Merchandise 1st pf. (7)	CONNECTICUT SECURITIES.
	37 Standard Ice Co. 68, 1947. 55 77 Strawbridge & Clothier 58, 1948. 75 77 77 72 7 Tacony Paimyra Bridge 68, 1952. 82 84 27 Temple University 68, 1942. 80 85	Ruberold Co. (1)	CONNECTICUT SECURITIES. 11 Bristol Brass 144 16 15 Cott Patent Firearms Mfg. 144 154 154 9 Cott Patent Fire Arms. 144 15 154 154 154 154 154 154 154 154
1 Allen. & Beth. Gas Co. 1st 5\(\frac{1}{2}\)s, '54.104\(\frac{1}{2}\) 105\(\frac{1}{2}\) 2 Amer. States Pub. Serv. 5\(\frac{1}{2}\)s, 1948. 41\(\frac{1}{2}\)	27 Strawbridge & Ciotnier os. 1948. 15 27 Tacony Palmyra Bridge 6s. 1952. 82 28 427 Temple University 6s, 1942. 80 85 27 U. S. Dairy Products 645s, 1935. 45 27 John Wansmaker 545s, 1949. 86 27 Wilson Martin Co. 2d 5s, 1940. 88 27 Wood (Alan) Iron & Steel 6s, 1944. 83 28 Do 54s. 1944. 83 38 90 27 Wood (Alan) Iron & Steel 6s, 1944. 83 38 106 8, 1944. 83 38 106 8, 1944. 83	White Rock Mineral Spgs. pf. (7) 90 Willcox & Gibbs 15 25 Young (J. B.) (6) 59	11 Conn. Elec. Serv 36 38 11 Conn. Power 35½ 37 9 Conn. Power 35½ 36½
2 Central Gas & El. 1st lien 6s, 1946. 40¼ 41¼ 2 Do 5½s, 1946	27 Wilson Martin Co. 2d 5s, 1940 88 90 27 Wood (Alan) Iron & Steel 6s, 1944 83 86	NEW ENGLAND SECURITIES.	11 Eagle Lock 28 30 11 Greenwich Water 43 48
24 Elec. Co. of N. J. 5s, 1947	32 Do 6s, 1944	PUBLIC UTILITY & R. R. BONDS Key. Bid. Ofter.	B Hartford Elec. Lt. 49% 50% 11 Hartford Electric Light. 49 50% 11 Illuminating Shares, A. 37% 39
26 Jamaica Wat. Sup. Co. 1st 51/6s, '55.102 1023/6 31 Keystone Telephone 5s, 1935	REAL ESTATE SECURITIES	8 Androscoggin Elec. 5s, 1934 92	11 South New England Tel
2 Manila Gas ist 5½e, 1937 43½ 45½ 24 Mutual Union Teleg. 1st 5s, 1941 94	15 Boston Metro. Bldg. 5s, '42 36F 26 Boston Metro. Bldg. 5s, '42 36F 40F 29 Boston Postal Berv. Bta. 5½s, '35 43¼ 40 15 City Garage 6½s ser 7F	5 Do 4s, 1935. 9414 5 Do 5s, 1938. 937 5 Banger & Aroos. Div. 5s, 1939. 8914 7 Boston & Albany 4s, 1934. 9907 9917 9017	4 Advance Bag & Paper 6s
PUBLIC UTILITY BONDS 1 Allen. & Beth. Gas Co. 1st 5½a, '54.104½, 23 Amer. States Pub. Serre 5½a, 1945. 41¼ 42½, 41½ 42½, 41½ 42½, 41½ 42½, 41½ 42½, 41½ 42½, 41½ 42½, 41½ 42½, 41½ 42½, 41½ 42½, 41½ 42½, 41½ 42½, 41½, 41½, 41½, 41½, 41½, 41½, 41½, 41		Boston & Albany 4s, 1934. 9964, 9945, 2 Do 4s, 1935. 944, 954, 954, 2 Boston Elevated R. R. 6s, 1934. 1004, 1004, 7 Boston & Frovidence R. R. 5s, 35, 25 8 Boston & Me. 3s, 1850. 51, 14 9 Boston Terminal Co. 34s, 1947. 79 81 Boston Terminal Co. 34s, 1947. 86 8 Central Maine Power 44s, 1957. 80 90%	4—MAINE SECURITES. Advance Bag & Paper 6a. 23 26 Brown Co. 5½8, 1946. 34 36 Eastern Mig. 7a, 1938. 54 57 Hill Mig. 6½8, 1935. 60 70 Penobacot Chem. Pibre 6a. 53 58 B.D. Warren 6a. 55 58 B.D. Warren 6a. 55 68 Comparison of the comparison o
24 Phila. Elec. Co. 4s, 1966	15 Colony Court Apt. 6s ser. 7F 20 Colony Court Apts. Ser. 6s. 6F 15 Harbour Bidg. 6s, 1937. 13F 15 Insurance Exch. Bidg. 6'4s, '43. 48' 20 Insurance Exch. Bidg. 6'4s, '43. 48' 15 Maryland Apts. 6s ser. 7F 18 New Scollay Bidg. trust 4'4s, '34. 35' 29 N Y. A. Ahleite Chub 5s. 46. 21F 15 Pelham Hall 6'4s, '1938. 35' 15 Pelham Gull 6'4s, '1938. 35' 16 Pilgrim Gourlage, Nas. 8s ser. 30F	7 Boston & Providence R. R. 5s, '38. 82 8 Boston & Me. 3s, 1950	4 Bangor Hydro-Elec. com. 20 22 4 Central Maine Pr. 7% pf. 70 73
12 St. Joseph Ry., Lt., H. & Pr. 5s. '46 55 28 Kentucky Tract. & Term. 5s, 1951 38 42	15 New Scollay Bldg. trust 4½s, '34 35 29 N. Y. Athletic Club 6s, '46 21F 23F 15 Pelbare Hall 614s 1925	Boston Terminal Co. 31/s, 1947 86 8 Central Maine Power 41/s, 1957 80 8 Do 5s, 1955 89 90%	4 Great Northern Paper
RAILROAD BONDS	15 Pilgrim Court Apt. 6s ser	8 Do 5s, 1955. 89. 00% 8 Fitchburg Ry. Co. 5s, 1934. 1956. 53/9 8 New Eng. Power Assoc. 53/s, 1956. 53/9 5 Old Colony R. R. 5s, 1945. 87/9 5 Old Colony R. R. 5s, 1945. 85/9 7 Portland Terminal 5s, 1961. 83/9 87 Portland Terminal 4s, 1961. 74 8 Providence & Worcester R. R. 4s, 47 76 Prov. & Worcester R. R. 4s, 47 75 8 Pub. Serv. of N. H. 5s, 1968. 97 78 B. Johnsbury & Lake Champlain 78 B. 78	KEV AND INDEX
1 Cleveland & Pitts. R. R. 4148, '77. 90 94 5 Chi. Jet. Ry. Un. Stk. Yds. 4s, 1940. 92 93½ 5 Do 5s, 1940	10 Prigrim Court Apt. as ser	5 Old Colony R. R. 5s, 1945. 87½ 89½ 7 Old Colony R. R. 5s, 1945. 86 89 7 Portland Terminal 5s, 1961. 83½ 87	1—Arthur C. Bichards & Co., 2017 Packard Bidg., Philadelphia. Phone Locust 1126; N. Y., WHitchall 4-2410. 2—Gillet & Co., Inc., Light and Redwood Sts., Baltimore, Md. Phone Balti.: Plaza 9009; N. Y.: REctor 2-7340. 3—Stein Bros. & Boyce, 6 So. Calvert St., Baltimore, Md. Phone Balti.: Plaza 8400; N. Y.: REctor 2-6880. 4—Maine Securities Co., Fidelity Bidg.
24 Connecting Ry. of Phila. 4s, 1951 94 99 3 Ft. Dodge, Des M. & So. R. R. 5s, '38 1 3 5 Florida Bouthern Ry. 4s, 1945 83	26 Vanderbilt Av. Bidg. Corp. 6½s, 44 4F 6F 29 Wilmington Auto Bidg. 7s ser 55	7 Portland Terminal 4s, 1961	Sts., Baltimore, Md. Phone Balti.:
1 Jamestown, Frank. & Clear. 4s, '59, 72 74 1 Lehigh & New Eng. R. gen. 5s, '54 96 97½ 24 Midland Valley R. R. 5s, 1943 57½ 59	NEW YORK BANK STOCKS	7 Prov. & Worcester R. R. 4½6, 47. 75 8 Pub. Serv. of N. H. 5s, 1956 97 98	3-Stein Bros. & Boyce, 6 So. Calvert St., Baltimore, Md. Phone Balti.: Plaza
I Ohio Connecting Ry. 4s, 1943	Chase (1.40) 23 25 Commercial (8) 123 133 Fifth Avenue (234) 1015 1065	5s, 1944	Portland Phone 2-5494
Catawissa R. R. Co. 1st 4s. 48. 90	First National (100)	PUBLIC UTILITY & R. R. STOCKS	Boston. Phone HUBbard 6630; Hart-
SEABOARD AIR LINE SECURITIES 23 Carolina Central 4s, 1949	Bank of the Manbattan Co. (2). 24% 28% Chase (1.40). 23 25 Commercial (8). 123 133 Fifth Avenue (234). 1015 1065 First National (100). 1245 1295 National Bronz Bank 23 28 National City (1). 20% 27% National City (1). 20% 27% National Safety 4 8 Fenn. Exchange 5 Fubili National (1½). 23% 25% Fubili National (1½). 23% 25% Fubili National (1½). 23% 25% Tratile (2). 49 5% 27 Trade 18 23 Yorkville 30 40	15 Brockton Gas	6-Tifft Brothers, 50 Congress St., Boston. Phone HUBbard 9260.
23 Carolina Central 4s, 1949	Sterling 13% 16% Textile (2) 49 52 Trade 18 23	18 Fitchburg Gas & Elec. Co. 39 41 18 Maiden Elec. Co. 80 85 18 Mass. Pr. & Li. Associates pf. 17 18	7-Walter S. Place & Co., 35 Congress St., Boston. Phone HUBbard 7140. 8-Chandler Hovey & Co., 32 Devonshire
23 Raleigh & Augusta 5s, 1931	N. Y. TRUST CUMPANT STUCKS	17 Do pf. 164 171/2 17 Mass. Util. Asso. pf. 191/2 20 18 Mass. Util. Assoc. pf. 181/2 191/2	S-Chandler Hovey & Co., 32 Devonshire St., Boston. Phone HUBbard 1530; New York, Canal 6-5515.
23 Tampa & Gulf Coast 5s, 1953 5 8f 23 Tampa Northern 5s, 1936 48 53f	Bank of New York & Trust (14) . 322 . 332 Bank of Sicily . 10 12 Bankers Trust (3) . 514 534	16 New England Gas & Elec	9-Pulnam & Co., & Central Row, Hartford. Phone 5-0151; N. Y., CAnal 6-1255. 10-Frederick C. Adams & Co., 24 Federal St., Boston. Phone HANcock 8715.
INDUS. AND MISC. BUNDS	Bankers Trust (3) 51½ 53½ Brooklyn Trust (4) 84 94 Control Warrens (7) 11414 42914	17 Mass. Util. Asso. pf. 19% 11/2 18 Mass. Util. Asso. pf. 19% 20 18 Mass. Util. Asso. pf. 18½ 19½ 20 18 New England Gas & Elec. 2 32 5. 15 Rockland Lt. & Pr. 5 9½ 18 Rockland Lt. & Pr. 8 8½ 18 Rockland Lt. & Pr. 8 8½ 18 Springfield Gas Lt. Co 24 26	11-Inc A. O. Cates Company, 119 Church
12 Cons. Laundries 64,6, 1936. 57 3 Davison Chemical 64,6, 1937. 144, 184	Chemical Bank & Trust (1.80) 32% 34% Continental Bank & Trust (80c) 13% 14%	18 Springfield Gas Lt. Co. 24 26 16 Western Mass. Cos. 30 304 18 Western Mass. Cos. 25½ 27	St., New Haven. Phone 8-4135; Hartford 7-2344; New York, Rector 2-2427. 13—Meors & Cabet, 111 Devenshire St., Beston. Phone HANcock 7320.
3 Davison Realty 6s, '40. 15 18 2 Do 6a, 1940 O.W. 22 Hudson River Day Line 6s, 1949. 20%	Empire Trust (1)	INVESTMENT TRUST STOCKS.	
22 Interstate Bond Co. 6%s, 1941	Irving Trust (1)	17 Beacon Partic., Cl. A	Bidg., Providence. Phone Dexter 5342. 15—Newton & Co., 31 Milk St., Boston.
28 Advance Bag & Paper Co 6s, '52, 23f 26f 13 Chicago Stockyards 5s, 1961. 67 12 Cons. Laundries 64/6, 1936. 57 13 Davison Chemical 64/6, 1937. 144/6 164/2 Do 64/6 1937. 0 W. 15 18 2 Do 6a, 1946 1937. 144/6 164/6 1937. 144/6 164/6 1937. 144/6 164/6 1937. 144/6 164/6 1937. 144/6 193	Brooklyn Trust (4) 84 94 Central Hanover (7) 1163, **1204, **2074 Chemical Bank & Trust (1.80) 328, *344, ** Continental Bank & Trust (80c) 134, 144, ** Cont Exchange (3) 47 49 Empire Trust (1) 174, 19 Fulton (12) 230 230 Guaranty Trust (20) 285 277 Irving Trust (1) 1850 1850 1860 Manufacturers 134, 144, New York Trust (5) 824, 8354 Underwriters Trust, new 55 65 Underwriters Trust, per 50 United States (170) 1570 1620	INVESTMENT TRUST BONDS	Ph. LiBerty 4053, N. Y., Digby 4-9400. 16—Frank E. Collins & Co., 150 Congress St., Boston. Phone HANcock 0240.
3 Prudential Ref. 6½s, 1943 94 28 Shreveport El Dorado Pipe Line 7s, 1935	†Includes extras. PHILADELPHIA BANK STOCKS	15 Aldred Inv. Tr. 4½s, '67	17-May & Gannon, 84 State St., Boston. Ph. HUBbard 8360. N. Y., CAn.6-2610.
1935 70 60 28 South Advance Bag & Paper 6s, '47 37 41 28 Southland Ice 6s, 1942. 2 U. S. Radiator 5s, 1938. 44 2 Woodlawn Farm Dairy 61/9s, '44 48	25 Central-Penn National	6 Amoskeag Co. pf	ton. Phone LIBerty 5100. 19—H. C. Wainwright & Co., 60 State St.,
EQUIPMENT TRUST CERTIFICATES	25 Fidelity-Philadelphia Trust 320 230 25 First National 245 255 25 Girard Trust 74	10 Arlington Mills 281/2 17 Arlington Mills 271/2 28 Arlington Mills 271/2	20—duPont, Homsey Co., Shawmut Bank Bidg., Boston. Phone CAPitol 4330.
26 Erie R. R. Eq. Tr. 6s, '131." 11/1/35-38 98 101 26 Cen. Amer. Tank Car 4½s, '41 92 28 Quaker City Tank Line 5½s, 77	25 Girard Trust 74 76 25 Penna. Co. for Ins. &c. 23% 244 25 Philadelphia National 48% 494 25 Provident Trust 318 328 25 Real Estate-Land T. & T. 8% 94 25 Tradesmens Nat. Bank & Trust 112 118	MILL AND TEXTILE STOCKS.	Hartford. Phone 2-3145. 14—Hempstead - Vaughan Co., Grosvenor Bidg., Providence. Phone Dexter 5342. 15—Newton & Co., 31 Milk St., Boston. Ph. LiBerty 4053. N. Y., Digby 4-9400. 16—Frank E. Collins & Co., 150 Congress St., Boston. Phone HANCock 0240. 17—May & Gannon, 84 State St., Boston. Ph. HUEbard 8360. N. Y., Can. 6-2610. 18—Tenney & Co., 260 Devonshire St., Boston. Phone LiBerty 5100. 18—H. C. Wainwright & Co., 60 State St., Boston. Phone HUEbard 0060. 26—duPont, Homsey Co., Shawmut Bank Bidg., Boston. Phone CAPitol 4330. 21—Whiting, Weeks & Knowles, Inc., 24 Federal St., Boston. Phone HUEbard 1170.
26 So. Ry. 5s. "X." 10/1/35-36 98	25 Tradesmens Nat. Bank & Trust	12 Farr Alpaca 23 25 6 Farr Alpaca 18 20	22-Edward D. Allen & Co., 209 Keyser Bldg., Baltimore. Phone PLAZA 1750.
QUOTED ON YIELD BASIS	8 First National Bank 39 41	12 Farr Alpaca 20 22 19 Farr Alpaca 23 25 6 Farr Alpaca 18 20 12 Goodall Worsted 22 24 6 Goodall Worsted 22 24 19 Goodall Worsted 23 24 19 Goodall Worsted 24 26	22—Edward D. Allen & Co., 209 Keyser Bldg., Baltimore. Phone PLAza 1750. 23—Jenkins, Whedbee & Poe, 10 South St., Baltimore. Phone PLAza 1750. 23—Battimore. Phone PLAza 1516. New York., Digby 4-1259. 24—Battles & Co., Inc., 1,518 Locust St., Philadelphia. Phone Pennypacker 9500; N. Y., Bowling Green 9-8057. 25—Blezer & Co., Land Title Bidg., Philadelphia. Phone Rittenhouse 8500; N. Y., REctor 2-5042, 8249. 26—Bloren & Co., 1,606 Walnut St., Philadelphia. Phone Pennypacker 9400. 27—Herbert H. Bliszard & Co., 123 So. Broad St., Philadelphia. Phone Pennypacker 616; N. Y., Hanover 2-4120; Digby 4-3400. 28—Beenaing & Co., 1,606 Walnut St., Phila-
38 Amer. Retrig. Tran. Eq. 58 and 5\(\frac{1}{2}\)e. 9.00 7.50 38 Baltimore & Ohio R. R. Eq. 4\(\frac{1}{2}\)s and 5e. 1835-42. 4.80 4.60 38 Canadian Natl. Rwy. Eq. 4\(\frac{1}{2}\)s and 5e. 1835-44. 6.00 5.75 38 Can. Pac. Rwy. Eq. 4\(\frac{1}{2}\)s and 5e. 1935-45 5.50	3 Maryland Trust	19 Hamilton Woolen Co. 63 69 19 Ludlow Mfg. Assoc. 84½ 86	Philadelphia. Phone Pennypacker 9500; N. Y., Bowling Green 9-8057.
33 Canadian Natl. Rwy. Eq. 41/4 and 5s, 1938-44. 6.00 5.75 38 Can. Pac. Rwy. Eq. 41/4 and 5s.	24 Alabama Casas Southern 25 40	Hamilton Woolen Co. 63 69	zo-Beizer & Co., Land Title Bldg., Phila- delphia. Phone Rittenhouse 8500; N. Y., REctor 2-5042, 8249.
28. Fac. Rwy. Eq. 4½8 and 54. 1830-45	34 Alabama & Vicks	16 Nashua Mfg. pf. 36 40 16 Nashua Mfg. com 12 13½ 16 Nashawena Mills 12 14 10 Naumkeag Steam Cotton Co 59 60½	26—Bioren & Co., 1,508 Walnut St., Phila- delphia. Phone Pennypacker 9400.
33 Chicago & Alton R. R. Eq. 6s, '35-37 6.50 6.00 33 Chicago, Milwaukee & St. Paul Eq. 44s. 5s and 54s, 1935-44 8.00 7.00	34 Cin., New Orl. & Tex. Pac190 220	10 Naumkeag Steam Cotton Co	St., Philadelphia. Phone Penny- packer 6161; N. Y., HAnover 2-4120;
98 Fruit Growers Fra Fo Alice Se and	34 Do 7% 60 63½ 34 Illinois Central leased line 46 50 34 Lackawanna R. R. of N. J. 60 63	19 Newmarket Mfg. Co. 51 53 10 Pepperell Mfg. Co. 72½ 73½ 19 Baco Lowell Shops com. 3 4 19 Baco Lowell Shops com. 3 4	28-Boenning & Co., 1,606 Walnut St., Phila- delphia. Phone Pennypacker 8200:
5.00 4.60 5.00 4.60 5.00 4.60 5.00 4.60 5.00 4.60 5.00 4.60 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5	34 Cleveland & Pittsburgh 4% 38 4	10 Naumkeag Steam Cotton Co. 59 60½ 10 Newmarket Mfg. Co. 58 6 Newmarket Mfg. Co. 53 10 Newmarket Mfg. Co. 51 10 Sanco Lowell Shops com. 3 12 Sanford Mills 31½ 33 13 Sanford Mills 31 32 14 Sanford Mills 29 32 15 Sanford Mills 29 32 16 Sanford Mills 30 32 17 Sanford Mills 30 32 18 Sanford Mills 30 32 19 Sanford Mills 30 32 10 Sanford Mills 30 32 12 Sanford Mills 30 32 15 United Elastic 12½ 14 16 Wamsutta 7 9 17 18 West Point Mfg. Co. 51 54	Digby 4-3400. 28-Beening & Co., 1,606 Walnut St., Philadelphia. Phone Pennypacker 8200; N. Y., Digby 4-2800. 29-C. C. Collings & Co., Fidelity-Phila. Trust Bidg., Philadelphia. Phone Pennypacker 6463. 30-W. H. Newbold's Son & Co., 1,517 Locust St., Philadelphia. Phone Pennypacker 1234; N. Y., John 4-2102. 31-Alexander Smith & Co., 1,429 Walnut St., Philadelphia. Phone Pennypacker 6754.
5s and 5½s, 1935-45 6.25 5.75 SB Great Northern Rwy. Eq. 4½s and 5.25 4.75	34 New York & Harlem	6 Sanford Mills 30 32 16 United Elastic 12½ 14 6 Wamsutta 7	Pennypacker 6463. 30—W. H. Newbold's San & Co., 1,517 Locust
33 Illinois Central R. R. Eq. 4\(\frac{1}{2}\)e, 58 and 5\(\frac{1}{2}\)e, 1935-44 33 Long Island R. R. En. 4\(\frac{1}{2}\)e, and 5a.	34 Rensselaer & Saratoga	INDUSTRIAL STOCKS.	packer 1234; N. Y., John 4-2102. 31—Alexander Smith & Co., 1,420 Walnut
38 Louisville & Nashville R. R. Eq. 416s	34 Tunnel R. R. of St. Louis106 110 34 United N. J. R. R. & Canal202 207	10 Boston Wharf Co. 38 12 Elliott Addressing Machine. 20 17 Fish Resity 2	St., Philadelphia. Phone Penny- packer 6754. 32—Yarnall & Co., 1,528 Walnut St., Phila-
33 New York Central R. R. Eq. 41/28 and 5e, 1835-45 4.80 4.60	PUBLIC UTILITY STOCKS	18 Gray Pay Telephone Station Co 14 14% 17 Robt. Gair pf	delphia. Phone Pennypacker 0300; N. Y., Bowling Green 9-2214.
1835 4.25 4.00	31 Cons. Gas Utilities, A	19 Great Northern Paper Co	packer 6754. 32—Yarnall & Co., 1,528 Wainut St., Philadelphia. Phone Pennypacker (330); N. Y., Bowing Green 8-2214. 33—Stroud & Co., Inc., 1429 Wainut St., Philadelphia. Phone Rittenhouse 5329; N. Y., REctor 2-6528. 34—Edwin Welff & Co., 39 Broad St., N. Y. Ph. HAnover 2-2033. See Front Cover.
1935-41 4.25 4.00 85 Railway Exp. Agency Eq. 5a, '35-49 4.80 4.50	28 Do \$7 pf	16 Royal Tiger Mines	Ph. HAnover 2-2033. See Front Cover.

Bond Transactions—New York Stock Exchange Week Ended Saturday, Sept. 30 Total Sales \$52,456,200 With Closing Prices Tuesday, Oct.

For Week Ended Saturday, Sept. 30

With Closing Prices Tuesday, Oct. 3

UNITED STATES GOVERNMENT BONDS.	High. Low. Hi 51 20% Frankfort 6%s, 1953 2	gh.Low. Last. Ch'ge.Sales.Close. 4½ 21% 22% + % 68 24%	High Low. Last. Ch'ge Bales Close.
(Figures after decimals represent 32ds of 1 per cent.) 103.20 99.30 Lib 3½s, 1932-47102.16 102.4 102.56 207 102.10 103.4 99.28 Lib 1st conv 4½s,	51 20½ Frankfort 6½s, 1953 2 153½ 113 French Govt 7s, 1949 15 154 118 Do 7½s, 1941 15	146(153(2 + 7)2 191 159 1 142(154 + 8 398 157	70 26 Tokyo 5s, 1952
103.30 100.12 Lib 4th 44s, 1933.38 103.2 102.28 102.29 4.5 792.103.8 102.28 102.29 102.20 102.20 102.20 102.20 102.20 102.20 103.8 103.2 102.20 102.8 120 103.8 120 103.8 120 103.8 120 103.8 120 103.10 103.10 103.10 103.10 103.10 103.10 103.10 103.10 110 110 103.10 110 110 110 110 110 110 110 110 110	73 35½ GELSENK'N 6s, 1934 2 67 32½ Ger C Ag 6s, 1960, July 4 68% 32½ Do 6s, 1960, oct. 4 75½ 35½ Do 6s, 1930, oct. 4 75½ 35½ Do 6s, 1930, oct. 4 75 41 Do 7s, 1950 4 55% 26% Ger Gen El 6s, 1948 3 52½ 29½ Do 6½s, 1953. 2 52½ 29½ Do 7s, 1945 3 52½ 29½ Do 7s, 1945 3 52½ 29½ Do 6½s, 1940 3 64½ 35½ German Rep 7s, 1949 6 65% 37 Geod H 8t & I 7s, 1945 6 65% 37 Geod H 8t & I 7s, 1945 6 65% 37 Geod H 8t & I 7s, 1945 6 65% 37 Geod H 8t & I 7s, 1945 6 65% 37 Geod H 8t & I 7s, 1945 6 65% 107% 72% Do 6s, 1960 10 75 37% Gt C El P Jap 7s, 1944 6 66% 31 Do 6½s, 1950 5 22% 31 Greek 6s, 1968 12 25% 31 Greek 6s, 1968 12	74 324 3394 114 33 38 14 44 5 92 4334 17 32 4 4 5 5 92 4334 17 32 4 5 6 6 7 7 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7	78 37% UJHGAWA E P 7s, 1945, 72½, 697, 70 — 6 40 91 75 Unife S Copen 6s, 37, 90½, 90½, 90½, 414, 36 29 60%, 26½, 23½, UB 884 Wk 6½s, A. 47, 29½, 25½, 29½, 44¼, 36 29 60%, 26½, UB 884 Wk 6½s, A. 51, 31 29 30½, 41½, 26 29 60%, 26½, UB 884 Wk 6½s, A. 51, 31 29 30½, 41½, 26 20 60%, 26½, UB 884 Wk 6½s, A. 51, 31 29 30½, 41½, 26 20 60%, 26½, 40 20 50 6½, 40 20 6½, 4
	28% 17 Greek Gov 7s, 1964 24 16% 15% Do 6s, 1969, Aug.coup* 16 79 67 HAITI 6s, 1952 759 25 Hamburg State 8s, 1944 30	23% 24 + 36 10 15% 15% - 16 6 70 70 - 1 12 70	53% 43% Do 6s, '52, coup off 48% 48% 48% 18 1 8 50 35 WARSAW 7s, 1958 44 43% 43% 5 1 57% 23% Westphal El F 6s, 1933. 34% 30 34 4 4 125 35 66 30% W7t*mbf El 7s, 1956. 35 34 34 1 12 38%
33¼ 10% ABITIBI P & P 5s. 533 24% 23% 23½ - 1 72 23½ 78½ 63 Akershus 5s. 1963 75½ 75 75 - 3 ¼ 14 62 50 Alpine Mont 8 7s. 55. 54 51½ 54 + 3 15 53 20% 7 Antioquian 7s. A, '45. 11¾ 9½ 9½ - 1½ 14 20½ 6½ 05 7s. B, 1945 11¾ 9½ 9½ - 1½ 14 20½ 6½ 05 7s. C, 1945 11¾ 11¾ 11½ 1 20½ 6 D 7s. C, 1945 11¾ 11¾ 11½ 1 20½ 6 D 7s. D, 1945 11¾ 11¾ 11½ 1 17½ 6 D 0 7s. D, 1945 11¾ 11 11 - ½ 1 17½ 6 D 0 7s. D, 1945 11¾ 11 11 - ½ 1 18 5 D 0 2d 7s. 1957 9½ 9½ 9½ 9½ 2 5 18% 4% D 3d 7s. 1957 10½ 3½ 5½ 5½ 2 18½ 71 Antwerp 5s. 1958 35½ 74½ 55¾ - 1 9 9½ 91½ 71 Antwerp 5s. 1958 35½ 74½ 55% + 8½ 40 83 92 49% Argentine 5s. 1945 70 69½ 70 - 4 4 69½ 38 D 5½s. 1962 50 46 69½ + 2½ 41 48½ 75½ 40½ D 6 6s. A, 1957 55% 51 55½ 4.2½ 87 55	61 29 Hansa S S 6s, 1939. 33 60 23 Heidelbg 7½s, 50, cah. 25 75 47 Helsingfors 6¼s, 1960. 70 72½ 39 Harp Min 6s, 49, w * 60 29% 19 Do 7s, 1946. 27	27 29% + 2% 19 29% 31% 32% + % 30 36 36 36 36 70 - 2 22 \$\frac{1}{2}\$\$ 57 60% + 4% 10 \$27% 27% - \frac{1}{2}\$\$ 10	74 35% YOKOHAMA 6s, 1961 66½ 65 45 - 1½ 68 66½ Total sales\$13,688,500
18% 4% Do 3d 78, 1957. "10% 8% 1% 1 9 94, 18% 1 1 9 94, 18% 1 1 9 94, 18% 1 1 9 94, 18% 1 1 9 94, 18% 1 1 9 94, 18% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	41 24 Hung L M 7½s, A, '61.° 38 41 23½ Do 7½s, B, 1961 36 45 31½ Hungary 7½s, 1944 40 58½ 28½ ILSEDER ST 6s, 1948.° 37 105½ 76½ Irish Free St 5s, 1960103	14 38 38 38 7 14 3814 3614 - 4 11 15 4014 4014 - 16 1 3814 14 34 3714 + 314 20 3614	DOMESTIC BONDS. 99 80 ABR & ST 5/48, 43 96½ 95½ 95½ 2½ 295 90½ 78 Alb & 8 gtd 3½6, 46 59 87 89 + 1½ 8 56½ 24½ Alb Per W P 66, 1943 54 54 54 1 1 69 25½ Aller'y Corp 58, 1944 60 54 55 - 3½ 18 18
75 40% Do 68, May, 1960 55% 50% 55% + 3% 24 54½ 75 40% Do 68, Sept., 1960 55 51 54% + 3½ 98 54%	101 59% ital Crd P W 7s, A, '37. 96 97 32 Do 7s, B, 1947 91: 95½ 73 Ital P U Cred 7s, 1952 86 101 86 Italy 7s, 1951 98		00 19½ Do 5s, 1949 22½ 48 50¼ - 2 97 49 49 5 Do 5s, 1950 31½ 28 30 342 29½ 77½ 65 Alleg'y & W 4s, 1998 77½ 77½ 77½ 41 29½ 29½ 20½ 20 20½ 2
75\\(\frac{41}{3}\) Do 6e, May, 1961. 55\\(\frac{4}{3}\) 50\\(\frac{4}{3}\) 50\\(\frac{4}{3}\) 51\\(\frac{4}{3}\) 51\(\frac{4}{3}\) 51\\(\frac{4}{3}\) 51\\(\frac{4}{3}\) 51\(\frac{4}3\) 51\(\frac{4}3\) 51\(\frac{4}3\) 51\(\frac{4}3\) 51\(\frac{4}3\) 51\(\	51 35½ JAPAN 5½6, 1965. 73 90½ 45½ Japan 6½6, 1954. 83 28 12 Juge Mtg Bk 7s, '57 ? 27 41½ 13½ KARSTADT 6s, 1943 16 18½ 13 Do 6s, 1943, ct 15 18½ 10 Kreuger & Tell 5s, 1959,	4 144 16 + 2 20 1714	97 38 Am Chain deb 6s, '33' 97 95 97 + 2" 16 94% 70½ Am Cyanamid 5s, '42 91% 91% 91% 91% 92 90 90
1021/4 901/4 BATAVIA P 41/4, '42 971/4 97 971/4 + 7/4 8 981/4 69 30 Bavaria 8 61/4s, '45 35 311/4 35 + 41/4 25 35	18% 10 Kreuger & Toll 5s, 1959, ct A	121/4 121/4 - 1/4 86 121/4	233 344, 253 344, 254 345, 254 345, 255, 255, 255, 255, 255, 255, 255, 2
1021, 851, 10 618, 1919. 903, 97 97 97 - 31, 37 96 1031, 943, 10 78, 1955. 993, 97 97 - 31, 37 96 1071, 931, 10 78, 1956. 973, 963, 963, 14 1, 8 963, 60, 251, 1881, 1881, 273, 274, 251, 11, 11, 12, 13	*** *** **** ON; ***********************	VAR TEGAS A 948 11 TURNE	11714 99 Do 4448, 1939
37 244, Do 6 6, 1958. 324, 254, 288, 43, 43, 304, 204, 284, 284, 284, 284, 284, 284, 284, 28	149 101% MARSEILLES 6s, "34. 1481 23 7% Medellin 6½s, 1954. 101 210% 87 Merid Elice 7s, A. 57. 109 81 65% Mex Water 5½s, 1950. 8 95 74 Milan 6½s, 1952. 8 95 87 Milan 6½s, 1952. 8 98% 87 Montecation 7s, 1937. 94 42 12% Montevideo 7s, 1952. 42 33½ 10 Do 6½s, 1959. 333	10714 1087 - 714 43 1814 79 + 1 63 7914 5 5 5 - 4 10 6 80 8414 + 414 119 8314 2674 27 - 14 38 2754 2674 27 + 4 90 2775	67 35 Am Type Fu 68, 1994. 22 52 52 58 58 54 1994 29 58 6 58 6 58 6 58 6 58 6 58 6 58 6 58
15 4 Do Ss. 1947 9 87 37 4 24 84 150 1013; Bordenaux Gs. 34 150 142 1487; 37 51½ 1504 39 154; Brasil 6½s, 26-57 28 28½ 27½ + 1½ 102 26½ 39 14½ Do 6½s, 27-57 27% 28 27½ + 1½ 74 27½ 34 13 16½ Do Ss. 1941 31½ 28% 29½ 29½ - 3 43 30	384, 87 Montecatini 7s, 1937. 94 42 12% Montevideo 7s, 1937. 42 334, 11 Do 6s, 1959. 33 864, 714, N S WALES 5s, '57. 86	27 27 + 16 90 27% 1 94½ 94½ + 1 3 40½ 1 40½ 11 + 1 33 40½ 1 32½ 33 + 1½ 28 33 4 83 84½ + 1½ 184 84½	90 71 Arm'r of Del 5½; 43 86 83¼, 83½ 83½ 83 93% 65 Armst'g Cark 55, 40 93%, 93½, 93% + 14 37 104½ 101½ Assec 01 65, 1935 103½ 103 103 - 1½ 14 97½ 82½ A. T. & S. Fe gen 4s, 95 93½, 92%, 92% - 3 332 92½
43 16% Do 8a, 1941 31% 28% 29½ — % 43 30° 36% 12½ Brasit Den Ry 7s, 52, 25% 24% 25 + 1½ 29 26 82 72 Breda, Ernesto 7s, '54, 80 79% 80 + ¼ 4 80 72½ 34½ Bremen Sta 7s, '35. 42 37% 42 + 6% 36 41½ 75 65 Brisbane 5s, '57 75 71½ 74% 4 3% 63 36 36 36 38 4 3% 11 75 63% Do 5s, 1958 74½ 72% 74½ 1½ 68 35% 23½ Badapest 6s, '62 30% 30% 30½ 25 ¼ 8 36	33\\(\) 11 \(\) Do 6s, 195\(\) 195\(\) . 33\\(\) 86\\(\) 71\\(\) N S WALES 5s, 57, 86\(\) 85\\(\) 71 \(\) Do 5s, 195\(\) . 86\(\) 127\(\) 98\\(\) Ner Ger Lloyd 6s, 47, 40\(\) 22\\(\) 73 Norway 5s, 1963, 91\(\) 94\\(\) 75 Do 5\\(\) 5s, 1965, 93\(\) 88 81\\(\) Do 6s, 1943, 97\(\) 88 81\\(\) Do 6a, 1943, 97\(\) 88 81\\(\) Do 6a, 1943, 97\(\) 896\(\) 50\\(\) Do 6s, 1952, 35\(\) 81\(\) 81\(\) Norw Hy BE 3\\(\) 35\(\) 57, 77\(\)	4 83 84½ + 1¼ 134 84½ 5 82% 84½ + 1¾ 97 84½ 7 123% 124 - 1 10 121½ 8 39 40 + 1¼ 77 40% 91 91½ - 3 82 91 49 1 44 92% 91 4 93½ 91 44 92% 914 93 4 93½ 91 48 92%	90 76 Do adj 4s, '95, stpd. 85% 84% 84% - 22 84% 84 73 Do 4s, of 1909, 1935. 77 77 77 4 1 86 72 Do 4s of 1905, 1955 79 78 79 + 1 31 78
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29 23 Cos Rica 7a, '51, Nov. † 27\frac{1}{2} 28\frac{1}{2} 27\frac{1}{3} + 1\frac{1}{3} = \frac{8}{3} = \frac{1}{2} \text{1} \frac{1}{3} + \frac{1}{3} = \frac{1}{3} = \frac{1}{3} \text{1} \text{2} \text{1} = \frac{1}{3} \text{1} \text{3} = \frac{1}{3} \text{1} \text{3} = \frac{1}{3} \text{3} 3	114 90 Rotterdam 6s, 1964	81½ 83½ + 2½ 56 85 105 113½ + 12½ 60 115 91½ 95½ + 1½ 107 97¾ 35% 37% + ¾ 8 30 32½ + 3¾ 9	107\(\) 97\(\) Do 5a, B, 196\(\) . 103\(\) 103\(\) 103\(\) 103\(\) 103\(\) 1 33\(\) + \(\) 5 104\(\) 105\(\) 97\(\) Buff G E 4\(\) 4b, B, 198\(\) 1.03\(\) 100\(\) 103\(\) 103\(\) 1 33\(\) 1 1\(\) 43 55\(\) 100\(\) 85 Do 5a, 193\(\) 100\(\) 100 100 100 6
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Bond Transactions-New York Stock Exchange-Continued

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18	High. Low. High. Low. High. Low. Last. Cives Sales. Close. 998, 500 D. 55, 1444, ctil. 10. 97 506, 14. 83 109. 1054 60 Care. Ci & D. 56, 1338, 500; 700; 700; 700; 700; 700; 700; 700;
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Bond Transactions-New York Stock Exchange-Continued

Range 1933. Net Tues. High. Low. High.Low. Last. Ch'ge.Sales.Close.	Range 1933 High. Low. Net Tues. High. Low. Last. Ch'ge. Sales. Close.	Range 1933. High. Low. Last. Ch'ge. Sales. Close.
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52 18 Porto Ric A T 6s, '42 3716. 37 37 - ½ 10 3848. 57 1849. Postal Tel & C 5s, '53. 4516. 41% 41% -31% 88 45 59 354, Pressed Sti C 5s, '53. 4516. 41% 41% -31% 88 12 59 65 10075. 904 Pub S 81 2 G 4s, '71 96 95 95 - 1 91 96 105% 97 Do 4½s, 1967 1034. 101%, 102% - ½ 19 101% 105%, 97 Do 4½s, 1967 1028. 1028, 1028, - ½ 19 101% 105%, 97 Do 5½s, 1937 916. 894. 894. + ½ 5 892 65%, Pure Oll 5½s, 1937 916. 894. 894. + ½ 7.7 98 89 65½. Do 5½s, 1940 812 876. 877 812 86%, 85½. 55 Purity Bak 5s, 1948. 834. 834. 834. 834. 834. 834. 834. 8	84 60 Se Pacer 4 4 1994	81 34% VANADIUM ov 5a, 1941 67 54 55 22 63 103 9774 Va Bx br F 5a, 1934 107 100½ 100½ 100½ + ½ 22 103 103 9774 Va Bx br F 5a, 1934 100½ 100½ 100½ + ½ 22 100½ 76 Va Ewy 4½s, B, 1962 92½ 92½ 12½ 15 5 101½ 84 Do 1at 5a, A, 1962 195% 97½ 98% 12½ 62 98% 103½ 84% Va B W 1st con 5a,58. 66 65 5 2 4 63½ 1½ Ver Sug 1at 7a,42, ctfa* 5 5 5 8 1½ 4
85½ 55 Purity Bak 5s, 1948 83 82½ 82¼ 82¼ 13 895 75% READING 4½s, A, 97 91½ 89 90 — 1 24 89½ 95 78 Do 4½s, B, 1997 92 90 90 — 2½ 3 89½ 100½ 55 Remin Arms 6s, A, 37 99 82½ 95½ 1½ 24 80½ 100½ 55 Remin Arms 6s, A, 37 99 82½ 95½ 1½ 11 70 82½ 11½ R Rand 5½s, A, 447 ww 73¼ 70½ 70½ — 2½ 11 70 76 30 Do 5½s, A, 143 70½ 85 85 — 1 10 96 30 Do 5½s, A, 143 90 10 85 85 — 1 10 90 49% Rever Cop & B 6s, 43, 36 85 86 — 2 12 90 49% Rever Cop & B 6s, 43, 36 85 86 — 2 12 91 22 12 12 12 12 12 12 12 12 12 12 12 12	95 71 8e Pac 8 F T 4a, '50. 94 91½, 92 — 2 205 92 64½, 17 8e Bayr gen 4s, A, '56. 53 40 50 — 3½, 139 40½, 96½, 55 Dec 5s 1994, reg 88½, 33 44 — 3½, 68 64½, 85 85 20 Dec 5s, 1994, reg 88½, 33 44 — 5½, 68 64½, 89 20½, Dec 5s, 1994, reg 88½, 31 40 — 1 43 86 64½, 80 20½, Dec 5s, 1994, reg 88½, 40 40 — 1 43 85 107½, 100 8 W Bell Tel 5s, '54 104 105½, 105½, -½, 43 35 5 107½, 100 8 W Bell Tel 5s, '54 104 105½, 105½, -½, 43 305½, 30 13½, 8pekane Int 5s, 1955, '14 14 14 ½, 1 11 11 11 11 11 11 11 11 11 11 11 11	32½ 4 WABASH 4½6, 1973. 18 14½ 18 + 2½ 131 18% 25 43 Do 1st 5s, 1839. 69 68 69 -1 18 62½ 170 23 Do 2d 5s, 1839. 50¼ 48 50¼ -9 138 62½ 12 5½ Do 5s, B, 1976. 17% 14½ 17% -2¾ 40 18½ 22 4½ Do 5s, D, 1980. 17½ 15 17½ + 1½ 22 4½ 10 18½ 22 5½ Do 5½ 6, 1975. 18½ 14½ 18½ -2½ 25 4½ 52
93 70 ST JO & GR I 4s, '47 115¼ 81 84 6-red 5½s, 1941. 114½ 112½ 113½ - 1½ 153 114 61 35% 88 61 R M & B. Rbv & 249 47 47 - 2¾ 13 30½ 8 88 L-San F 4s, A. '50. 'c 16¾ 15 16¼ + ½, 60 15½ 30 8 8 8t L-San F 4s, A. '50. ctfs 16¾ 14 14½ + ½, 60 15½ 30 8 8 8t L-San F 4s, A. '50. ctfs 16¾ 14 14½ + ½, 60 15½ 30 8 8 8t L-San F 4s, A. '50. ctfs 16¾ 14 14½ + ½, 60 15½ 30 8 9 8 9 - 2½ 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	91/6 68 Term Asse St L 4s. '83. 89 871/8 88 - 374 40 89 102/4 102/6 DO 4/8/s 1939 102/4 102/4 102/2 + 1 10 102/2 102/4 103 91/3 DO cons 5s. 1944 102/2 101/2 102/2 + 1 7 10 102/2 103/3 91/3 DO cons 5s. 1944 102/2 101/2 102/2 + 1 7 7 10 102/2 103/3 103/3 103/4 102/2 103/3 103/4 1 1 103/4 103/4 103/3 103/3 103/3 103/3 103/3 103/4 1 1 1. 103/3 103/4 103/3 103/3 103/3 103/3 103/3 103/3 103/3 103/3 103/3 103/4 1 1 1. 103/3 103/3 103/3 103/3 103/3 103/3 103/3 103/3 103/3 103/3 103/3 103/3 103/3 103/3 103/3 103/3 103/3 103/3 103/3 103/4 1 1 1. 103/3 103/	102 103 104 105
96 75 Do Mont Ext 4s, 1937, 92% 92 92 - 3 3 5 92 93 84 Do E Minn 4s, 1948. 924% 924% 92 92 92 1 924 104 89 St F Un Dep ref 5s, 72,100\% 100 100\% + \\ \frac{1}{2}\% = 9 101\% 2 104\% San A & A Fass 4s, \\ \frac{1}{2}\% = 3 1 80 80 - 1 7 104\% San A & A Fass 4s, \\ \frac{1}{2}\% = 1 80 80 - 1 7 104\% San A & L ref 4s, \\ \frac{1}{2}\% = 1 80 80 - 1 7 104\% 3 Do ref 4s, \\ \frac{1}{2}\% = 1 80 80 - 1 7 104\% 3 Do ref 4s, \\ \frac{1}{2}\% = 1 80 80 - 1 7 104\% 3 Do ref 4s, \\ \frac{1}{2}\% = 1 80 80 - 1 7 104\% 3 \\ \frac{1}{2}\% = 1 80 80 - 1 7 104\% 3 \\ \frac{1}{2}\% = 1 80 80 - 1 7 104\% 3 \\ \frac{1}{2}\% = 1 80 80 - 1 7 104\% 3 \\ \frac{1}{2}\% = 1 80 80 - 1 7 104\% 3 \\ \frac{1}{2}\% = 1 80 80 - 1 7 104\% 3 \\ \frac{1}{2}\% = 1 80 80 - 1 7 104\% 3 \\ \frac{1}{2}\% = 1 80 80 - 1 7 104\% 3 \\ \frac{1}{2}\% = 1 80 80 - 1 7 104\% 3 \\ \frac{1}{2}\% = 1 80 80 - 1 7 104\% 3 \\ \frac{1}{2}\% = 1 80 80 - 1 7 104\% 3 \\ \frac{1}{2}\% = 1 80 80 - 1 104\% 3 \\ \frac{1}{2}\% = 1 80 80 -	104% 94 UN E L & P 5s, 1957. 1018, 100% 100% — % 47 100% 105 100 Do 51/s, 1954	27¼ 8% Wis C 1st gen 4s, '49 '16½ 15' 15' - 13' 11' 15½ 21½ 6 Do S & D ter 4s, '36' 11½ 11½ 11½ + ½ 2 21½ 6 Do S & D ter 4s, '36' 11½ 11½ 11½ + ½ 2 S5¼ 52 WOUNG S & T 5s, A, '78 75½ 75 75 - 1 47 74 85 52½ Do 5s, B, 1970 76 74 74 - ½ 23 73 Total sales \$32,556,000 Grand total sales 52,456,200 'Selling flat due to default in principal, interest or both. 18elling flat for reasons other than default. 2Negotiability impaired by maturity.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Sept. 30

With Closing Prices Tuesday, Oct. 3

lang	ge 1933. . Low.	High	Low	Last. Ch'ge	- Cales	Tues.
1014	Low. 1% Ainsworth Mfg ½ *Air inv v t ctfs ½ *Air inv v t ctfs 3 Do war 3 Aia Grt Southern 32 Aia Pwr pf (6) 34 Do pf (f) 37 Altied Mills, Inc 37 Altied Mills, Inc 37 Abunilaum Co of A. 38 Do cum pf 38 Aluminium, Ltd 20 Do cum pf 1% Ann Beverage Corp 34 Am Book Co (4) 1 Am Capital, A.	. 9%	8%	9% + 1	300	Ciose.
1	Do war	. %	%	% ::	1,700	21/2
614	8 Ala Grt Southern 32 Ala Pwr pf (6)	. 40	361/6	361/3 - 4	225	
517	34 Do pf (7)	. 36	34	34 - 314	170	
6	37¼ Aluminum Co of A	. 70	62	62% - 814	2,500	10¼ 62
312	13% Aluminium, Ltd	. 32	32	60 — 8% 32 — 7	100	
514	20 Do cum pf	. 50	50	50 - 6	100	
5	34 Am Book Co (4)	. 41	41	41 - 1"	30	
1	A Do B	. 2	2	2 - 1/2	100	**
-	3014 Do pr pf (51/2)	46%	46%	46% - 5%	100	
%	2% 'Am Cit P & L, B (15c)	2%	21/2	2% - 4	1,700	2%
Ž	Do B	: 12	2	查士 空	1,400	1/4
8	Am Corp	1.1	.4	1111	100	ii
X	Am Dept Stores	1	1/2	% - 14	800	
34	134, Animanum, Ltd 10 Do cum pf. 15, Animanum, Ltd 16, Animanum, Ltd 17, Animanum, Ltd 18, Animanum, Ltd 18, Animanum, Ltd 11, Animanum, L	. 7	614	$\frac{3}{6\%} - \frac{1}{146}$	50 800	**
1/4	% Am Founders	. 1	12	1 + 1/4	3,500	1116
	17% Am Gas & El (11)	251/4	23	23 - 2	-9,800	221/2
%	2 Am Invest, Inc	. 3	69	89 - 6	100	
%	to Do war	. %	36	%	100	**
4	5% Am Lt & Tr (1.60)	12%	12%	12% - 1/2	3.300	1314
16	Am Salamander	11/2	11/6	14 - %	5,100	11/4
4	2½ Am Superpower	3%	31/4	314 - 14	23,100	31/6
-	2% Am Thread pf (25e)	3%	3	3% + 4	4,400	31/4
14	2 *Am Transformer	41/4	212	414 + 14	2.700	21/2
11	5 Apex Elee Mfg	. 5	5	5 - 1%	100	
72	1 Do A	1%	11/4	11/4 - 1/4	3,100	114
%	2 Do cu pf	21/2	. 21/2	21/2	1,100	
	41/4 Armstrong Cork	181/4	16%	17 - 14	1,200	16
%	% *Art Metal Works	2314	21	214 + 14	100	2014
6	2% Asso E Ind, Ltd(p9 1-5c	4%	4%	455 - 12	500	
10000	% *Do A	10	3%	第二 第	13,400	36
2	Do war	3%	314	31/4 + 1/4	1.000	31/2
8	154 Assoc Rayon	2%	2%	2% - %	700	
73	2 Am Invest, Inc. † Do war 5% Am L'adry M (40c). 12 Am Lt & Tr (1.60). † *Am Maracaibe 4 Am Salamander 15 Do pf 2% Am Thread pf (25c). 2 *Am Thread pf (25c). 2 *Am Transformer ¾ Anchor Post Fence. 5 Apex Eice Mfg. 1½ Arkansas Nat Gas. 1 Do A. 2 Do cu pf. 28 Ark P & Lt pf (2.33). 4¼ Armstrong Cork 5 *Ark Metal Works. 10 Arandel Corp (2) XA. 2% Assoc Eind, Lid (pp 1-5c. 1 Assoc Gas & Elec. 2% Assoc Eind, Lid (pp 1-5c. 1 Assoc Gas & Elec. 15% Assoc Tel Util 5% Alas Corp. 33 Do pf A (3) 24 Do war 15% Alas Corp. 33 Do pf A (3) 25% Alas Corp. 34 Do war 15% Alas Corp. 35 Alas Corp. 36 Do war 17 Alas Piywood 17 BALDWIN LOCO b ris.	17	16	17 + 16	75	
	5% Atlas Corp	13	1117	12 - 1	21,300	11%
K	33 Do pf A (3)	40%	39	39 - 4	1,100	5%
16	1% Atlas Plywood	31/2	31/2	31/2 + 1/4	200	
12	1% "Auto Voting Mach	21/4	21/6	24 + 14	300	5.5
	7 BALDWIN LOCO b rts. 1 *Bel'nea Aircraft vtc. 1½ *Benson & Hedges. 1½ *Bine Ridge Corp. 21½ *Do ev pf (a3) ½ *Botany Coas Mills 2½ *Bourjols, Inc (p50c). 6 Brasil T, L & Pow	914	914	91/2		
	1 *Bel'nea Aircraft vtc	134	114	136 = 14	500 100	**
4	1% *Bine Ridge Corp	244	217	21/4	900	
2	% *Botany Cons Mills	%	5%	2814 - 14	1,300	**
7	214 *Bouriols, Inc (p50c)	456	416	14 + 34	500	

Range 1933. High. Low.	High.Low. Las	Net. t. Ch're Sales	Tues.
11/4 "Bridgeport Mach 51/4 Brill Corp. A	2 2 2 2	2 - 1½ 10 2 - 1½ 10	0
4½ 1 Brit Celan, Lid4, rcts. 22% 15% B, N&E P pf (1.60). 92% 74 Do 1st pf (5). 51½ 14½ Bunker Hill & S. 3½ 1½ Burma, Lid4, rcts (p5½ 6½ 1½ Buthes Brone	3% 3% 3 16 16 16 75 74 74 48 404 48	100 - 1/4 100 - 1/3 300 - 1/4 1,100 - 1/4 1,200	978
1%	. 114 14 14 14 14 14 14 14 14 14 14 14 14	14 + 16 200 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	11/4 17/4 15 3 41/4 106 18% 2% 2%
24/5 % Columbia O & G * C * C * C * C * C * C * C * C * C *	16 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16		144% 11/2 144% 10/4 10/4 10/4 10/4 10/4
7% 2½ DARBY PETROL 2% 3 Derroy Oil & Ref. 11 Detroit Aircraft. 21½ 17½ Distilli Co. Ld (p18c). 49% 15 Distillers Corp-Seag. 5 1½ *Dochler Die Cast	6¼ 5% 6¼ 2 2 2 14 ¼ ¼ 18% 19 19½ 26½ 23% 25 4 3% 4	+ 1½ 1,000 + ¼ 100 - 900 - ½ 20,400 - 1½ 17,300 + ¼ 200	19½ 19½ 24¾ 3½

Range	T.OW	High Low	Last Ch'ss	Tues Sales Close
78 26% 67 1% 76	30 Dow Chemical (2) 3½ *Driver Harris Co 40 *Dopf (7) £ *Dubiller Condenser 37 Duke Power (4)	. 67% 65% . 13 12 . 49 49 . 45 37	66 - 134 12 - 72 49 - 414 41 - 8	700 66% 300 10 300 225 43 4,200 5
7% 68% 68% 95% 95% 174½ 1 15% 65% 12½ 95% 12½ 12½ 11½ 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	% Bavai Texas Sulph. 4% EAGLE FICH LD. 4 East G & F As (p15c). 39 Do pf (6). 11% East Stakes Power. 12% East Util Asso (1). 12% East Util Asso (1). 12% East Wash Mach, B. 22% Economy Groc Strs. 12% Ed. Elec, Bos (10). 12% Ed. Elec, Bos (10). 12% Ed. Elec, Bos (10). 12% Elec Bd & Sh pf (6). 12% Elec Bd & Sh pf (6). 10 El House Util (p1). 12% Elec Fower Asso (40c). 14% Elec Shareholding. 15 "Do pf, w w. 17 Em'son's E S, B (2%). 18 Emyster Ews Part. 18 Empire Fow part. 18 Empire Fow part. 18 Empire Fow part. 18 Exprise Fow part. 18 Exprise Fow part. 18 Exprise Fow part. 18 Evans Wallower Ld. 18 Evans Wallower Ld. 14 "Ex-Celle Air & T.	6 6 6 7 7 6 8 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	6 - 1 7 + 1 1154 - 1 1254 - 1 12	300 57,300 171/6 1,800 381/4 1,800 34 900 200 32 200 25 25 25 25 200 3,100 2 1,200 8 2,400 1 100
6% 1575 115 1 9% 61 774 195 64 4%	% "F'ECHILD AVIA	5 4% 7% 7% 10% 8% 2% 2% 112 112 8% 7% 61 58 3% 3% 13 11% 5% 5%	5 - 1/4 7% + 1/4 10 - 3/2 2% - 3/2 112 + 2 81/4 + 1/4 31/4 - 1/4 51/2	400 3,900 300 6,400 20 10,500 1,700 1,500 1,500 1,500 1,500 1,500 4,800 200 4,8
1414	4 *GARLOCK PACK (40c)	13 12% 2 1%	13 + 14	200 3,800 1%
15 10 10 10 10 10 10 10 10 10 10 10 10 10	2% "General Aviation ch Gen Electric, Ltd, rcti (p26%c) 3 Gen G & E cv pf B. 1% Gen Invest Corp. 1 Do pf. 4 Gen Esyon, Ltd. A. 23 Gen Thre & Rubber. 1 Do 6% pf A. 36 Georgia Pwr pf (6). 6% Gien Alden Coal. 4 "Globe Underwr (p1.20). 11 Godchaux Sug, A. 20 Do B 14 Goldfield Cons (5c). 5 "Gold Seal E2. 5 "Gold Seal E2. 5 "Gold Seal E3. 5 "Gorham, Inc, A. 5 "Do f w. 6 Gorham Mfg, v t c (p1). 8 Do lat pf (7).	10% 10% 11% 100/1 11% 11% 11% 13% 13% 22 2 84 75 65 64/4 49 49 16/4 14/4 15/5/2 5/2 12/4 11 5/5/2 5 12/4 11 18/4 18/4 18/4 18/4 18/4 18/4 18/4	10% 10½ 11½ 13½ + ¾ 2 ¾ 75 8 65 1¼ 2¼ 1½	2,000

Transactions on the New York Curb Exchange-Continued

Tallsactions	OH	uic	11000	TOIK	Curb	DACHANGO
3 % "Groe Str Pr. v t c. 1 1 62 24 Gulf Oil of Pa. 55 48% 53 % "HAMILTON G, v t c. 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Net Sale 1	9. Closee. 00 0 1. 10 0 1.	Range 1333. High. Low. 4	High Low. P war 3 3 3 5 6 7 5 6 7 5 6 7 5 6 7 5 6 7 5 6 7 7 7 7	Net Tues T	High. Low. 4% Waitt & Band, B. 21 114 Waiteren Co (1). 54% 315 Waiter (H) 174 174 "Po pf (1). 184 Wateron (J W) Co 185 West Cartree pf (6). 185 West Cartree pf (6). 185 West Va Coal & C. 282 West Va Coal & C. 284 West Cartree pf (6). 285 West Va Coal & C. 286 West Va Coal & C. 287 West Va Coal & C. 287 West Va Coal & C. 288 West Cartree pf (6). 288 West Cartree pf (6). 298 West Va Coal & C. 298 West Va Coal & C. 298 West Cartree pf (6). 298 West Cartree pf (6). 398 Will-Low Cafe pf. 298 West Va Coal & C. 298 West Cartree pf (6). 298 West Cartree pf (6). 399 West Cartree pf (6). 391 114 Woodworth (F W) L. (p63 -10c) 8% 3% Wright Harg (†25c). 1 h *YUKON GOLD Dividend rates in dollars base payment. (Partly extra 2Plus cash or stock. Payable in stock. Payable i
49% 25% LAKE SH M (12½) 49% 44% 11% 12% 12 Land Co of Pia. 1 % 12% 12% 13% 13% 14% 14% 14% 15% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	000 7% 000 000 1% 000 000 1% 000 000 1% 000	14% ** **Seton Leather* 4% ** ** ** ** ** ** ** ** ** ** ** ** **	r 10 89, m 10 89, m 10 89, m 10 89, m 10 10 10 10 10 10 10 10 10 10 10 10 10	4 8 % + 36 700 5 16	90% 62 Ark Pw & Lt 5, 1956. 47½ 25½ Asso Ete 4½s, 1953. 27 13½ Asso G & E 4½s, 1948. 28 13 Do 5s, 1950. 28 13 Do 5s, 1950. 29 13½ Do 5s, 1950. 20 13½ Do 5s, 1950. 21 13½ Do 5½s, Inv ctfs. 25 2 33 Asso Rayon 5s, 1950. 24½ 5 Asso Tel Ut 5½s, C, 19 25 31 1 Do 6s, 1933. 27 Atlas Ply 5½s, 43, s 27 Atlas Ply 5½s, 43, s 28 2½ 70 Do 6s, 1938, x w 28 2½ 70 Do 6s, 1938, x w 29 20 BALDWIN L 6s, 38, w 20 20 BALDWIN L 6s, 38, w 20 20 BALDWIN L 6s, 1980. 20 BALDWIN L 6s, 19
*** *** **** *** *** *** *** *** *** *	38	000 14 14 15 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	2%	A 1½ 1 ne	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	56% 28 Do 5½8, 1954, ww. 53% 28 Do 5½8, 1954, xw. 54 23 Cent Sta Pat. 5½8, 54 54 23 Cent Sta Pat. 5½8, 54 55 23 Chi Dis El 4½8, A, 197 56 48 Do 5½8, 1958, 1958, 1958 57 42 Chi Bys Ss, 1927, ctfs 58 48 Do 6a, B, 1955, 165 58 48 Do 6a, B, 1955, 165 48 42 Chi Bys Ss, 1927, ctfs 59 48 Do 5a, 1966. 70 42 Chi Bys Ss, 1927, ctfs 50 48 Do 5a, 1966. 71 42 Chi Bys Ss, 1927, ctfs 51 45% 24 Chi Bys Ss, 1927, ctfs 52 4 Chi Bys Ss, 1927, ctfs 53 45% 24 Chi Bys Ss, 1927, ctfs 54 45% 25 Do 5a, 1966. 71 42 Chi Bys Srvice S, 1950 43% 25 Do 5a, 1966. 71 42 Chi Bys Srvice S, 1950 71 104 (1928) Do 5a, 1968. 71 105 107 (1928) Do 5a, 1968. 71 107 (1928) Do 5a, 1953. 71 108 1024 Do 5a, 1954. 71 108 1024 Do 5a, 1954. 71 108 108 108 108 108 108 108 108 108 10

Exchange-	Continued
Range 1933. High. Low.	Net Tues. High Low. Last. Ch'ge Sales Close.
4% 1/2 *Walkt & Band, B 11 11/2 *Walker Co (1) 4% Walker (H) 170 75 *Do pf (1) 180 76 *Watson (J W) Co 180 1/2 *Watson (J W) Co 180 1/2 *West Air Exp 181 2 *West Va Carirge pf (6) 182 1/2 *West Va Carirge pf 182 1/2 *West Va Carirge pf 2 2 *Winl-Low Cafe pf 2 2 *Winl-Low Cafe pf 2 2 *Winnipeg Elec 3% 1½ *Woodley Pet 2 115% Woodworth (F W)	High Low Last Ch'ge Sales Close 136 14 14 14 15 14 15 16 200 1373 1734 125 14 15 16 200 1373 1734 125 14 15 16 17 17 17 17 17 17 17 17 17 17 17 17 17
1 h *YUKON GOLD	
DOMEST 100½ 69 ALA POW 5s, A, 1946.	1C BONDS.
DOMEST 100½ 69 ALA POW 5a, A, 1946. 91½ 32 Do 5a, 1953. 100½ 69 Do 5a, 1953. 100 5a, 1953. 100 5a, 1955. 100 5a, 1956. 100 5a, 1940. 101½, 3m El Fw 6a, A, 1957. 101 Am Gas & Fw 5a, 1953. 101 Am Gas & Fw 5a, 1953. 102 Am Bad & Lys, 1947. 103 Am Bad & Lys, 1947. 104 105 105 105 105 105 105 105 105 105 105	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
324 for Dos, 1985, 1 & S. 1985, 1 & S. 1924, 2 & S. 1924,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
10214 98 CAN NAT R 7s. E.1035 11315 7016 CAN Pac 8s. 1942 78 59 CAN NAT R 7s. E.1035 11316 7016 CAN Pac 8s. 1942 78 59 CAN NOT PW 5s. A. 195. 75 20 CAN NOT PW 5s. A. 195. 75 2104 8614 Cedar R M & P 5s. 15 2104 8614 Cedar R M & P 5s. 15 2104 8614 Cedar R M & P 5s. 15 2105 Sa. C. 1968 Cedar R M & P 5s. 15 2105 Sa. C. 1968 Cedar R M & P 5s. 15 2106 Sa. C. 1968 Cedar R M & P 5s. 15 2107 Sa. C. 1968 Cedar R M & P 5s. 15 2108 Ceda	1004, 1014, 1024, 1034, 1034, 104, 104, 104, 104, 104, 104, 105, 104, 104, 104, 104, 104, 104, 104, 104
108½ 100 D'LAS P&L 6s, A, '49 103½ 98½ Do 5s, C. 1952 106½ 99 Dayton P & L 5s, '41. 155½ 60 Del El Pow 5½s, '59. 102½ 96½ Derver G & E 5s, '94. 83 60 Derby G & E 5s, 1946 98½ 75 Det City Gas 6s, A, '4' 10 6s, B, 1960	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Transactions on the New York Curb Exchange-Continued

		9
Range 1933. High. Low. Last. Ch'ge. Sales. Close. 961/9 90 EAST U ASSO 53, '35 911/2 911/2 911/2 41/2 2 23 91/4 E Ut Inv 53, A. '54, ww. 15 14 14/2 + 13/4 22 14 1034/9 994/4 Edisone El Bos 53, '34 1024/4 102 102 1031/2 994/2 Edisone El Bos 53, '34 1024/4 102 102 1031/2 994/2 Do 58, 1935 1013/4 101 1011/3 50 1011/4 59 21 Elec Pw & L 58, 2030 363/2 313/4 33 - 2 104 33 88 58 Elmi W L&RR 5s, '56 58/5 58/5 8-34/4 1 58 37 Empire D& El 58, '52 50 49/5 0 25/504/4 104 38 Eric Light 5s, 1967 99/6 96 + 21/2 195 721/4 46 FARB'NKS-M 5s, '42 70 65/65 65 - 44/4 2 64/4	Range 1933. High. Low. Last. Ch'ge. Sales. Close. 103% 84 Mont L. H&P 5s. A. '51102½ 101% 102 — % 887 102 102½ 82 Do 5s. B. 1970	Range 1933. High. Low. Last. Ch'ge. Sales. Close. 62 28½ Do 6s, 1951
9" 2½, Fed Sugar 6s, 1933\$ 6 6 6 - 3" 1 43 18 Fed Wat Serv 5½s, 54. 28½ 24 24 - 4 21 25 89½ 68 Firestone C M 5s, '48 87¾ 85 87 + 1 26 87 92½, 71 Firestone C M 5s, '42 89½ 89 89½ - ¼, 9 90 70½ 48 Fin P & I. 5s, 1954 56½ 54½ - 1½, 95 55½ 74 44 Fin Pow 5½s, A, 1979 58 56 57½ - ½ 26 56½ 72 35½ GARY E&G 5s, A, '34 40½ 38 38 - 1 14 40	76%, 47%, Nevada-Cut RI 5s, 756. 534, 56 56%, 24, 46 56%, 59%, 37 New Eng G&E 5s, 47 43%, 41 41 41 4, 48 48 48 49 49 49 49 49 49 49 49 49 49 49 49 49	105½ 96½ Do 5s, 1944
73\(\angle \) 43\(\angle \) Gen Brouse 6s, \(^4\)\(\begin{array}{c} 40\)\(\begin{array}{c} 68\) 08 \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	97% 52 Y & W Lt 48, 2004. 93, 20 33, 20 33, 20 34, 20 106 98% Do 5a, 1954 101¼ 101¼ 101¼ 4 4 4	10 10 10 10 10 10 10 10
90% 60 Georgia Pwr 5s, 1967. 70" 66 66½ - 3½, 82 66½ 102 89 Gill Safe Raz 5s, 40	10 10 10 10 10 10 10 10	84
102% 90% HACK WAT 5s, A. 77. 102 100% 100% - % 17 104% 96 Do 5s, 1938 101% 100% 101% + ½ 15 100% 172½ 49 Hall Print 5½s, A. 47. 68 67 67% + ½ 16 65½ 101% 90 Hanna 6s, 1934 101 101 101	101½ 82 OGDEN GAS 5s, '45. 82 82 82 73 73 74 75 75 75 75 75 75 75	77 57 Vn Pub S 5½s, A. 1946. 65 62 64½ + 3½ 20 72 53 Do 5s, B. 1950 59 56½ 58½ - ½ 2 8% 2½ WALD'F AST 7s, '54, cod 4 4 4 -1 6 97½ 90% Ward Baking 6s, 1837. 95% 95 95 + ¾ 8 95
161 34 Hoos Rubert 18, 1898 08 09 01 1 2 2 1 104 88 Hoos L & F 5a, A, 43 . 494 88 964 784 D0 446 D, 1878 . 874 865 874 4 4 88 964 794 D0 446 E, 1981 . 874 865 864 12 2 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	537 63 Do 6s, A. 1940	102% 85 Wash Wat Fr 5s. 1950. 85 85 85 85 -3 12 86 87 12 12 12 12 12 12 12 12 12 12 12 12 12
100% 85 III Nor Util 38, 1957. 99 89 90 — 3½ 8 90% 60% 38 III Fw & Lt 55/8, 1957. 484 44½ 44½ 1, 1½ 73 44½ 77½ 52 Do 68, A. 1953. 89% 56 55½ — 1 84 57½ 57 60 50 50 50 50 50 50 50 50 50 50 50 50 50	81 57½ Pac W OH 6½s, '43, ww. 80 75 77 + 3½ 45 77 94% 79½ Palmer C D La St, '38 92 90 90½ + ½ 21 80% 60 Penn C L & P 4½s, '77. 65 63½ 63½ - ½ 28 61½ 74½ 51% Penn E I & F, 1971 66 66 66 2 2 61½ 613% 613½ Penn E I & F, 1971 66 66 66 2 2 61½ 613% 613½ Penn E I & F, 1971 66 66 66 2 2 61½ 613% 613½ 613½ Penn E I & F, 1971 66 66 66 66 66 2 2 61½ 613% 613½ Penn E I & F, 1971 66 66 66 66 66 66 66 66 66 66 66 66	90½ 75 KADKIN R PR 56, 1941 78 77½ 77½ ¼ 7 FOREIGN BONDS 57½ 21 BADEN 78, 1951 26% 23 25½ + 3½ 7 35 18½ Bagota M B 78, ¼7, M&N 28 28 28 4 1 2 35 20 Do 78, 1947, new, A&O 25½ 25 27 11
78½, 48½, Do 5s. C. 1951 60 59 59 - 1 11 105 98 Ind Gen Serv 5s. 48 101½, 101½, 101½, 101½, 104 4 76 49 Ind Hydro El 5s, A. '58 58 54½, 54¼, -1½, 10 52 44 14 Ind Service 5s, 1950 30 27½, 27½, -1½, 7 27½, 40½, 12½, Do 5s, A. 1963 28½, 27½, 27½, 27½, 71 1 5 10 1½ Inter Pw 6s, A. '48, w. 3 3 3 - ½, 5 83 3 3	112% 101 PAC G & E 6s. B. '41. 1.06% 106% 106% 93% Do 5½s. C. 1952. 102% 101½ 101% 105% 1.5% 105% 94% Do 5½s. C. 1952. 102% 101½ 101% 105% 14% 101	41 19 Buenos Aires 7s, 1952. 55\(\frac{1}{2}\) 32\(\frac{1}{2}\) 35\(\frac{1}{2}\) - \(\frac{1}{2}\) 4 2 4 45\(\frac{1}{2}\) 29\(\frac{1}{2}\) Do 7\(\frac{1}{2}\) 51\(\frac{1}{2}\) - \(\frac{1}{2}\) 33\(\frac{1}{2}\) 34\(\frac{1}{2}\) 34\(\frac{1}{2}\) 34\(\frac{1}{2}\) - \(\frac{1}{2}\) 4 33\(\frac{1}{2}\) 33\(\frac{1}{2}\) Do 7\(\frac{1}{2}\) 51\(\frac{1}{2}\) - \(\frac{1}{2}\) 34\(\frac{1}{2}\) 34\(\frac{1}{2}\) 34\(\frac{1}{2}\) - \(\frac{1}{2}\) 4 33\(\frac{1}{2}\) 34\(\frac{1}{2}\) - \(\frac{1}{2}\) 5\(\frac{1}{2}\) 22\(\frac{1}{2}\) Cent B Germ'y 6s, A. 52\(\frac{1}{2}\) 25\(\frac{1}{2}\) 25\(\frac{1}{2}\) 26\(\frac{1}{2}\) 4 13\(\frac{1}{2}\) 23\(\frac{1}{2}\)
90 114 68at 68 1907 5516 51½ 51½ 51½ 115 55½ 515 67 1 13 55½ 61½ 67 1 14 15 55½ 67 1 14 15 55½ 67 1 15 1 15 1 15 1 15 1 15 1 15 1 1 1 1	913, 44 Poor & Co 85, 39 50%, 50%, 50% + 3,4 14 50%, 100%, 82 Port G & C 5e, '60 50%, 50%, 50%, 50% + 3,4 14 50%, 100%, 82 Port G & C 5e, '60 51, 81 14, 79%, -2%, 61 14, 100%, 1	41 17½ Col Ag Mig Bik 7s, 1946 32 29 31 + 3 10 66% 46½ Comm'z & P Bik 5½8, 37 57% 25% 57% + 5½ 23 57½ 81 55½ Cuban Tel 7½8, A, 1941, 70 70 70 4 1 1 57½ 57 DANISH MUN 5s, 1953 68 68 68 + 1 2 85 58 Do 5½8, 1955 80½ 76½ 80½ + 3½ 6 52 37 Danzig Ft & W 6½8, 52 41 41 - 1 1 38
84½ 63½ Do 5a B. 1961	107\(\frac{1}{2}\) 80\(\frac{1}{2}\) Do 6\(\frac{1}{2}\)s. G. (1937\(\frac{1}{2}\) 87\(\frac{1}{2}\) 85\(\frac{1}{2}\) 2 80\(\frac{1}{2}\) 17\(\frac{1}{2}\) 81\(\frac{1}{2}\) 17\(\frac{1}{2}\) 81\(\frac{1}{2}\) 17\(\frac{1}{2}\) 18\(\frac{1}{2}\) 18\(\frac{1}{2}\) 19\(\frac{1}{2}\) 19\(\frac{1}\) 19\(\frac{1}{2}\) 19\(\frac{1}{2}\) 19\(\frac{1}{2}\) 19\(\frac{1}{2}\) 19\(\frac{1}{2}\) 19\(\frac{1}{2}\) 19\(\frac{1}{2}\) 19\(\frac{1}{2}\) 19\(\frac{1}2\) 19\(\frac{1}	81½ 66 EECOLE M 6½,6 A. 1953 81 79½ 80 — 1½ 9 80 60 Europ Elec 6½,65 X w 80 79 80 + 1 49 79 39½ 23 Europ M & In 7s, C. 67. 35 33 33 — 2 10 45½ 24 FARM NAT M 7s, 1963 45 45 45 + 1 32 70½ 38 Finland Ind Bank 7s, 44 53½ 81 83 — 1½ 20 85½ 70 + 1½ 37 70½ 61½ 26 GERMAN C M 6s, 1947 31½ 27½ 31% 4 4½ 83 31%
85½ 69 KAN G & E 6a, A, 2022 76 76 76 1½ 2 91 95½ 70 Do 5a, B, 1957 83 80 80 -3 10 85 70 S5 Kan Fw 5a, A, 1947 85 80 80 +1 4 1 87 77 55 Kentacky Ut 5a,H, 61 39 57 37 +1 4 54 91 72 Kimberly Clk 5a,A, 43 91 99 55 55 -2 26 84 70 Kopp G Coke 5a, 1947 67 72 74½ 1½ 42 73½ 87 72 Do 53, B, 1950 82½ 76 78 -5 18 80 87 Kresge 5a, 1945 91 91 91 91 1 ½ 1 93 6614 Do 5a, 1945. 92 89 89 4 3 90	96 70½ QUEBEC P 5s, A, '68. 89½ 88 88½ - 1½ 9 88 87 69 Queens G&E 5½s, A, '52 75 69 69 -12½ 2 65 68 55 *RELIANCE MAN 5s, 55½ 55½ 55½ 55½ 55½	62½ 26% Do 76, 1947 32½ 30½ 32½ + 2¼ 70 32 69½ 31½ Gesfuere 6s, 1953, x w 37 35 35½ + 2 12 85% 62½ HAMBURG E 7s, 1935. 63 63 63 1¼ 1 72½ 40 Ham E S&U Ry 5½s, 38 49¼ 44 49¼ + 7¼ 41 52 61 38 Hanover 7s, 1939 39¾ 38 38 1 12 38 54% 28 Hamover Frow 5½s, 1949 29½ 36½ 38 ± 2 31 86% 71 ISARCO HYD 7s, 1952 77% 76% 76% 4 4 10 76¼
93 66¼ Do 5s, 1945, ap ctrs 92 89 89 4 3 90 89¾ 47 LACL GAS 5½s, 1935 59 56½ 58 + ¼ 23 85¾ 56 Leh P See 6s, A, 2026 67 64½ bh − 1½ 32 67% 74 56¼ Lexington Util 5s, 1952 66½ 55 65 — ¾ 14 77 46½ Lib, McN & L 5s, 1942 88 68 68 2 100 80 Long is L4 6s, 1945 89 89 89 3 87	48 25 Roch C Pew 5s, A. '53. 324', 31 324', 44 49 32 1094 100 Roch Ry & Li 5s, '54. 1064 1064 1064', 4 4 49 32 1096 801/2 Ryerson & Son 5s, '43. 951/2 951/2 951/2 . 2	72 37½ Ital Superpower 6s.A. 63 67 64½ 66½ 4 41 67 55 47 MANSFIELD M & 8 7s. 1941 157(4)
100% 100% 100% 100 Ang tr & E 3s, 39 100% 100% 100% 100% 100 100 6s, 1962 9524 9524 9534 9534 15 103 100 Do 6s, 1962 9524 1024 1024 1224 .	107 92% San Jose L&F 68, B, 52 V V 7 97 - 1 2 1774, 7 Schuite B E 68, 1989 9 9 1 1 73 Selvite B F 68, 1989 3 9 9 1 1 74 Selvite B F 68, 1989 3 10 69½, 70 - 2 8 754 25½, Scenttle Li 5a, 1949 3, 70 69½, 70 - 2 8 756½, 49%, Servet, Inc, 5a, 1948 3, 70 69½, 70½, 11½, 12 33 76½, 49%, Servet, Inc, 5a, 1948 7, 77, 17 64½, 70½, 14½, 103 70 80½, 49 50 Do 4½s, B, 1968 7, 11 66%, 70 + 1½, 53 69½, 87 57 Do 5a, C, 1970 80 77½, 79 1 22	16% 5 PARANA STATE 78, 58. 8% 8% 8% 14 1 10 16% 65 Pledmont El 6½s, A. 60, 71½ 69 71½ 26 41 73½ 17½ Pomerania El Co 6. 153 32½ 28 31½ 31 31 33 170 36 Prussia Elec 6. 1954 37 37 37 4 1
999, 70 3798, 1870	105½ 94 Do 5s, 1952100½ 99% 100 + 12 51 ng/2	Si
18 34 DO 58, 1835 . 67 . 994, 984, 99 . 1 1 7 . 1024, 91 . 11 1 7 . 90 724, Milma Gas Lt 44,s. 1950 . 784, 75½, 75½ . 4, 8 . 1038, 100 Mins Gen El 5s. 1934 . 1024, 1021 102½ . 4, 6 . 6 . 81 57 Mins P & L 44,s. 1978 . 684, 67 68 . 5 19 65 . 87 66 Do 5s. 1955 713, 674, 674, 674, -24, 13 73½, 44 Miss Fow 5s, 1955 48 47½, 47%, 4 4 14 14	90 72 Do 5s, 1937 85½, 84½, 83½ + 1 2 165½, 98 № Ind Gate 5½s, 57. 102%, 1	58% 29 Do 7s, 1946, x w
92." 79 Do 6e, 1944, x w 90 90 90 - 1½ 10 10 10 10 10 10 10 10 10 10 10 10 10	43 25 8 W Nat Gas 6s 1945: 3214 31 3214 14 8 3214 6814 32 8 W P & L 6s, A, 2022. 4514 45 15 45 4 12 45 77 35 Stand G & E 6s, 1935. cv 6114 594 6114 2 44 17 35 Do 6s, 1935	90 68 VAMMA W P 5½s, 1957 87 · 87 · 87 + 2 4 87½ §Negotiability impaired by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Dividends Declared

Since Previous Issue of The Annalist

Oct. 16 Sep. 30
Oct. 2 Sep. 36
Nov. 1 Oct. 14
Nov. 1 Oct. 15
Nov. 0 Oct. 15
Nov. 0 Oct. 15
Nov. 1 Oct. 16
Oct. 10 Sep. 30
Nov. 1 Oct. 16
Oct. 2 Sep. 26
Oct. 2 Sep. 26
Oct. 3 Sep. 28
Oct. 16 Oct. 4

Sep. 25 Sep. 28 Oct. 18 Sep. 23

Bit Creix Paper pf. 31.75
Bit Creix Paper pf. 31.75
Bit Louis Wood ... See
Louis Wood ... See
Bit Cre Prod Ag ... See
Bit Cre

and Awaiting Payment

Pe- Pay- Hidrs, of

Regular, Pe- Pay- Hidrs, of Company. Rate, riod. able. Record.	Pe- Pay- Hidrs, of Company. Rate, riod. able. Record.
Company. Rate riod, able. Record. Abraham & Straus pf\$1.75 Q Nov. 1 Oct. 14 Aiax Oil & Gas Co2c Q Oct. 18 Sep. 30	Do 6% pf
Alaska Jun Gold M15e Q Nov. 1 Oct. 10	Do 6% pf. 50c M Oct. 2 Sep. 15
Allied Ch & Dye \$1.50 Q Nov. 1 Oct. 11 Amerada Corp50c Q Oct. 31 Oct. 14 Am Can \$1 Q Nov. 15 Oct. 25 Am Can	General Mills
Amerada Corp 50c Q Oct. 31 Oct. 32 Am Can \$1 Q Nov. 15 Oct. 25 Am Cities P & L. A 75c Q Nov. 1 Oct. 5 Am Factors, Ltd 10c M Oct. 10 Sep. 30 Am Ice pf \$1.50 Q Oct. 25 Oct. 6 Am Ltd.Trac pf 374c Q Nov. 1 Oct. 6 Am Motorists Insur (Cts) 45c Q Nov. 1 Oct. 2 Am Motorists Insur (Cts) 45c Q Nov. 1 Oct. 6 Do v t c 25c Q Nov. 1 Oct. 8	General Mills Gold Dust Corp
Am Lt&Trac pf	
Am Water Works25c Q Nov. 1 Oct. 6 Do v t c25c Q Nov. 1 Oct. 6 Andover Nat Bk (Andover, 24 8 Oct. 1 Sep. 25	Guardn Rail Sh Inv Trust
Mass)	pf
Aust Mot, Ltd, ord	Do v t c
Rarber (WH)& Co 7% pf.\$1.75 Q Oct. 1 Sep. 30	### A Control Steam Boller Inal ### 40c Q Oct. 2 Sep. 27 ### A Inal
Bloomingdale Bros pf\$1.75 Q Nov. 1 Oct. 29	Hmpstd Bk (Hmpstd, L 1).3% 8 Hercules Powder Co pf. \$1.75 Q Nov. 15 Nov. 3 Hershey Chocolate
Biodininguate 10. 1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	Do conv pf
Cala'ba Sug Estate	Holyoke Wat Pw (Holyoke, Mass) Q Oct. 2 Sep. 23 Home T&T (Ft Wayne), 62½c Q Oct. 2 Sep. 28 Huntington Nat Bk(Colum-
Can Pks pf	Huntington Nat Bk(Colum- bus, Ohio)\$1 Q Oct. 2 Sep. 20
Case, Lockw & Brainard \$2.50 Q Oct. 2 Sep. 20 Central Hudson G&E Cp. 20c Q Nov. 1 Sep. 30	bus, Ohio)
Central Huseon Gale Co. 20c Q Nov. 1 Sep. 30 Do 65 pf. 31.50 cum pf. 15c Q Nov. 1 Oct. 20 Cen III Sec 31.50 cum pf. 15c Q Nov. 1 Oct. 20	
Cen National Bank (Middle- ton, Coan)\$1.50 Q Sep. 30 Sep. 30	Do pf
Central Hudson G&E Cp. 20c O. Nov. 1 Sep. 30	June 13 10 100 100 100 100 100 100 100 100 1
Cinn Adv Postal Term & Realty 6145 pf	(\$100)
Citizens & Souths Nati Bank (Savannah)	Do 7% pf
Colum Mills, Inc50c Q Oct. 2 Sep. 26	Lake F P & L pf \$1.75 Q Oct. 2 Sep. 23
Commonwealth Edison	L-Bryant, Inc. pf \$1.75 Q Nov. 1 Oct. 18 Lane (The) Co pf \$1.75 Q Oct. 1 Sep. 23 Law T Ins (Rich) pf \$3 Oct. 15 Oct. 10
Commin Nati Bk & Tr \$2	Lawrence Gas & Elec90c Q Oct. 13 Sep. 19 Lehi & Huda R Ry\$1 Q Sep. 30 Sep. 21
Cont Gin Co, Inc. 6% pf. \$1.50 Q Oct. 2 Sep. 29 Cons Royalty O Co	Lehl & Huds R Ry
Cres Con G M & Mill	Do 5% pf. \$1.25 Q Oct. 14 Sep. 30 Lowell Elec Lt. 90c Q Oct. 13 Sep. 25 MacBeth-Evans Glass 65.789c. Sep. 30 Sep. 23
Dayton Pr & Lt Co 6% pf.50c M Nov. 1 Oct. 20 Delaware Trust (Wilmington, Del) \$1.50 Q Oct. 15 Sep. 30	MacBeth-Evans Glass.65.789c 8ep. 30 8ep. 23 Maine Gas Cos 35c Q Oct. 15 8ep. 26 Do pf \$1.50 Q Oct. 15 8ep. 26 Mass Ut Asso pf 62½c Q Oct. 16 8ep. 36
Del) \$1.50 Q Oct. 15 Sep. 30 Des Moines Gas 8% pf \$1 Q Oct. 2 Sep. 20 Do 7% pf 87%c Q Oct. 2 Sep. 20	Maine Gas Cos
Disc Corp of N Y	Melville Shoe
Dravo Corp % pf 25c Oct. 2 Sep. 30 Eagle Lock Co	Mer Ref N Y \$7 pf\$1.75 Q Nov. 1 Oct. 25 Merc Trust (Balt)\$2.50 Q Sep. 30 Sep. 2 Mech Nat Bk (Worcester,
Day to F F Company Day to F F Company Day to F Day	Manchester Bay Bk & Tr (Pitts) Soc Q Oct. 2 Bep. 30 Melville Bhoe Soc Q Oct. 2 Bep. 30 Melville Bhoe Soc Q Oct. 2 Bep. 30 Mer N Bk of Mob. 60c Q Oct. 2 Bep. 30 Mer Ref. N Y \$7 pt. 31.75 Q Nov. 1 Oct. 25 Mech Nat Bk (Worcester, Mass) Soc Q Oct. 2 Bep. 30 Bep. 2 Mech Nat Bk (Worcester, Mass) Soc Q Oct. 2 Bep. 30 Mep. 31 Mellieway Mell
Falikill Nati Bk & T (Pough- keepsie, N Y) \$3.68421 Oct. 2 Sep. 30 Falistaff Brew Corp25c Q Oct. 16 Oct. 2 Falistaff Brew Corp10c Oct. 10 Sep. 30	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Farro Ename 10c Oct. 10 Bep. 30 Do 10c Dec. 10 Dec. 20 Dec. 10 Ferro Enam Corp 5% pf.13%c B Oct. 2 Sep. 20	Hridge pt (no par) 33.1.0 4 Oct. 2 Sep. 20 Missourl Pwr & Lt & Sp 1.31.50 4 Oct. 2 Sep. 20 Miss Pr 7 Oct. 2 Sep. 21 3.75 4 Oct. 2 Sep. 21 Mohawk Invest 25c 4 Oct. 15 Sep. 30 Montelair Tr Co (NJ) .26.31c . Oct. 2 Sep. 23 Montelair Tel . 80e Q Oct. 16 Sep. 32
Do	Mohawk Invest 25c Q Oct. 15 Sep. 30 Montclair Tr Co (NJ) 26.31c Oct. 2 Sep. 23
Firestone T & R	Montreal Tel
pf	Morris Plan Corp of Amer 6% pf
First Natl Bank of Cumber-	burg (Pa)
First Nat Bk (Dover, Del) 33 Q Sep. 30 Sep. 28 First N B (No Easton, Pa)\$2 Q Oct. 2 Sep. 25 First Nati Bk & Tr Co (Lex- ing Control Ky) Q Oct. 2 Sep. 28	Nat Metro Bank (Wash- ington, D C)
First Nat Bk (Louisville, Ky) trustee ctfs (no par)1.50 Q Oct. 2 Sep. 20	Nat State Bank (Newark, N J)
First N B (No Easton, Pa)\$2 Q Oct. 2 Sep. 25 First Nat Bk & Tr Co (Lex- lington, Ky)	N J)
Fuller Br Co pf	Pf 1.50 Q Oct. 10 Rep. 30 N Hamp Pr Co 8% pf 32 Q Oct. 1 Rep. 15 N J Title Guar & Tr 25c Q Rep. 30 Rep. 25 N J Zinc 50c Q Nov. 10 Oct. 20
N J) (\$25)	N J Zine
First Nat Bank of wall \$1 Q Sep. 30 Sep. 30 Fourth Nat Bank (Wichita 15.50 Q Sep. 30 Sep. 30 First Sec Corp of low \$1.50 Q Cet. 1 Sep. 25 Do \$1.50 Class A 3746c Q Cet. 1 Sep. 25 First Shar Corp (Des Moil) 3746c Q Cet. 1 Sep. 25 Do \$1.50 Class A 3746c Q Cet. 1 Sep. 25 Do \$1.50 C	Newark Tel Co (Ohio) 6% Newark Tel Co (Ohio) 6% Namp Pr Co 8% pf. 32 Q Oct. 10 84p. 30 N Hamp Pr Co 8% pf. 32 Q Oct. 10 84p. 30 N J Title Guar & Tr. 25c Q Sep. 30 8ep. 26 N J Zine. 50c Q Nov. 10 Oct. 20 North Am Ed pf. 31.50 Q Dec. 1 Nov. 15 Nor Ind Pub B 7% pf. 57½c Oct. 14 8ep. 30 Do 6% pf. 75c Oct. 14 8ep. 30 Do 5½% pf. 68¾c Oct. 14 8ep. 30 Do 5½% pf. 41 2-3c M Nov. 1 Oct. 41 Norfolk & W adj pf. 31 Q Nov. 18 Oct. 31 Nor Am Fin Corp. A. 50c Q Oct. 1 8ep. 25 Do 7% pf. 87½c Q Oct. 1 8ep. 25 Do 18t pf. 32 Q Oct. 1 8ep. 25 Do 1st pf. 32 Q Oct. 1 8ep. 25 Do 1st pf. 32 Q Oct. 1 8ep. 25
First Sec Corp of lows. 371/6 Q Oct. 1 Sep. 25 To \$1.50 pf	Do 5% pf
First Shar Corp (Des Moin) \$1.50 pf	Do 7% pf
Foulds Milling Co pf	North Am Ed pf
Gas Sec Co	est of 31 50 Q Oct. 5 Sep. 21
	Fac G & E. 1,25 Q Oct. 16 Sep. 30 Pacific Lighting 5c Q Nov. 15 Oct. 29 Pac 8 W Rity 8/4% pr.31.62/4 Q Oct. 1 Sep. 22 Do 5/4% pr. 31.37/4 Q Oct. 1 Sep. 22 Page-Hersey Tubes, Ltd. 31.57 Q Oct. 2 Sep. 20
BENEFICIAL INDUSTRIAL	Page-Hersey Tubes, Ltd. 7% pf
LOAN CORPORATION	Paterson Natl Bk (N J)\$1 Q Oct. 2 Sep. 25
	Penberthy Injec32.30 Q Sep. 30 Sep. 15
Dividend Notice	Phile Elec 5% of
REGULAR quarterly	Philadelphia El Co45e Q Nov. 1 Oct. 16 Pittsfield Third Nat B & Tr Co (Mass)
clared by the board of direc-	Tr Co (Mass)31.50 Q Oct. 16 Sep. 36 Flume & Atwood Mfg Co50c Q Oct. 2 Sep. 26 Pub S of N Ill (no par)50c Q Nov. 1 Oct. 14 Do (\$100 par)50c Q Nov. 1 Oct. 14
tors, as follows:	De 6% pf
Preferred Stock Series A 871/4c per share	Quarterly Inc Shrs, Inc Sc Q Nov. 1 Oct. 13 Reading Co
Common Stock 371/sc per Share	Quarterly Inc Shrs. Inc3c Q Nov. 1 Oct. 13 Reading Co25c Q Nov. 9 Oct. 12 Rep Stpg & Enam Co25c Q Oct. 10 Sep. 38 Rhode Island P S, A31 Q Nov. 1 Oct. 10 Do pf50c Q Nov. 1 Oct. 11 Do pf50c Q Nov. 1 Oct. 11 Bibliography Co13c Q Oct. 2 Sep. 38 St Crox Paper
Both dividends have been de	Rice Ranch Oil Co14c Q Oct. 2 Sep. 2 Sabin-Robbins Paper pf. \$1.75 Q Oct. 2 Sep. 2 St Croix Paper
clared payable October 30, 1933 to stockholders of record	St Croix Paper

- Company.	Rate.	riod	able.	Record.	
Sharp & Dohme, In	e, cum		Nov. 1	Oct. 17	1
pf. A	15c	Q	Oct. 15		
7% pf	\$1		Oct. 2	Sep. 22 Oct. 2	
Smyth Mfg Co	40c	9	Nov. 15	Oct. 2	
Silverwood's Dafrie 7% pf 8myth Mfg Co 80 Cal Edison 80 Cal Edison 80 Cal Gas \$4.50 j Southeastern Inv T ington, Ky) \$5 i South Beng Tel Springfield Safe De Co (Mass) Squibb (E R) & 8 Do \$6 l st pf. Stand Nat Cp (N pf	of\$1.621/2	q	Nov. 29		
Southeastern Inv T	r (Lex-	0	Oct. 10	Sep. 26	
South N Eng Tel	Co\$1.50	Q	Oct. 16	Sep. 30	
Springfield Safe De	p & Tr	0	Oct. 2	Bep. 27	
Souibb (E R) & S	ons25c	q	Nov. 1	Oct. 14	
Do \$6 1st pf	\$1.50	Q	Nov. 1		
Stand Nat Cp (N	x) 7%\$1.75	Q	Oct. 2	Bep. 29	1
State Street Invest	40c	Q	Oct. 15	Sep. 30	1
Superheater Corp	et pf.\$1.50	9	Nov. 1	Oct. 15	1
Taylor-Colq 7% pf.	\$1.75	Q	Oct. 2	0-4 18	
Telautograph Corp	\$1.25	90	Jan.2.'3	4 Dec. 15	-
Do 6% pt	\$1.50	Q	Jan. 2, '3	4 Dec. 15	1
Do 7% pf	\$1.70	9	Jan. 2, 3	4 Dec. 15	1
Do 6% pf	50c	M	Nov. 1	Oct. 14	
Do 6% pf	50c	M	Dec. 1	4 Dec. 15	
Do 7.2% pf	60c	M	Nov. 1	Oct. 14	1
Do 7.2% pf	60c	M	Dec. 1	4 Dec. 15	1
Tide Water Oil 5%	\$1.25	9	Nov. 1	5 Oct. 20	1
Tol Edison 7% pf	58 1-3c	M	Nov. 1	Oct. 14	1
Do 5% pf	41 2-3c	M	Nov. 1	Oct. 14	1
Stand Nat Cp (N pf State Street Invest Superheater Corp Sub El Sec Co 6% Taylor-Colq 7% pf. Telautograph Corp Tenn El Fr 5% pf. Do 6% pf. Do 6% pf. Do 6% pf. Do 6% pf. Do 7.2% pf. Do 7.2% pf. Do 7.2% pf. Do 7.2% pf. Tide Water Oil 5% Tol Edison 7% pf. Do 5% pf. Do 6% pf. Do 6% pf. Do 7% pf. Tide Water Oil 5% Tol Edison 7% pf. Do 5% pf. Toledo Lt & Powe 6% pf. Toledo Lt & Powe 6% pf.	r Co	0	000	Can 18	
Tuckett Tob. Ltd.	pf\$1.75	d	Oct. 14	Sep. 30	
Un Lt & Rys Co	(Del)	34	Man 1	Oct 18	
7% pr pf	58 1-30	M	Nov. 1	Oct. 16	
Do 6% pr pf	50c	M	Nov. 1	Oct. 16	1
Do 1% pr pr	53c	M	Dec. 1	Nov. 15	
Do 6% pr pf	50c	M	Dec. 1	Nov. 15	1
Do 7% pr pr	58 1-3C	M	Jan.2, 3	4 Dec. 15	1
Do 6% pr pf	50c	M	Jan.2,'3	4 Dec. 15	
Union Nati Bank	(Pitts-	9	Sep. 36	Sep. 28	
United Pwr & L	t Corp	-		. flor 15	1
(Kan) 7% pr	(Pitta.	Q	Oct.	s nep. 13	1
Do 5% pf. Toledo Lt & Powe 6% pf Tuckett Tob, Ltd, Un Lt & Rys Co 7% pr pf. Do 6.36% pr pf. Do 1% pr pf. Do 6.36% pr pf. Unico Nati Bank field, Pa) United Pow & L (Kan) 7% pf. Unico Nati Bank Fa) United Pow & L (Kan) 7% pf. Unico Nati Bank Fa) Expaired Power Fall Expaired Fall Fall Fall Expaired Fall Fall Fall Fall Fall Fall Fall Fall	\$2	9	Sep. 36	Sep. 28	-
United Secur, Ltd.	♣ M25c	PE	Oct. 14	Oct. 5	1
Do pf	871/gc	Q	Oct. 14	Oct. 5	1
Un Stockyards of	Umana, \$1.50	9	Sep. 3	0 Sep. 20	1
Un Tel (Kan)	\$1.75	9	Oct. 1	Sep. 30 Sep. 30	
Do 6% pf	\$1.50	90	Oct. 1	5 Sep. 30	1
U S Tr (Boston).	121/40	9	Oct.	Sep. 28	
Union Tr of Pitts.	n Inc.	Q	Oct.	2 Sep. 30	
A, reg	008440	9	Oct. 1	8 Sep. 20	1
Do C, reg	015340	Q	Oct. 1	8 Sep. 30	
N J)		9	Oct.	2 Sep. 22	1
United Fer & L. (Kan) 7% pf. Union Natl Bank Fa) United Secur. Lid. US Smelting, Ref US Stekyards of Lid. Un Tel (Kan). Do 6% pf. Do 7% pf. Us Tr (Boston). Union Tr of Pitts. United Inv Share A, reg Do C, reg. US Trust Co (P N J) VI & Mass R C Vortex Cup Co. Walgreen Co. Walgreen Co. Water N Bunk (Co Webster & Atlas 1 W Penn E 37 pf. Wisconsin Tel Do pf. Woolson Spice Co. Do 6% pf. Worcester Sub Ele	0\$3	8	Oct.	7 Sep. 12 2 Sep. 15	
Walgreen Co	250	Q	Nov.	Oct. 16	
Water N Bank (Co	onn)50c	9	Oct. 2	Sep. 20 2 Sep. 28	
W Penn El 17 pf.	\$1.75	9	Nov. 1	5 Oct. 20	
Do \$6 pf	\$1.50	9	Nov. 1	5 Oct. 20	1
Do pf	\$1.75	Q	Oct. 3	1 Oct. 20	
Woolson Spice Co.	250	9	Sep. 3	0 Sep. 29	
Worcester Sub Ele	c\$1.50	Q	Sep. 25	Sep. 21	
I III		-			

	Pay- Hidrs. of able. Record. ct. 10 Oct. 5
Bridgeport Mach 7% pf\$1 Oc Byers (A M) 7% pf\$0c N Canada Packers 7% pf\$3.50 Oc	ct. 10 Oct. 5
Company. Bridgeport Mach 7% pf. 31 O Byers (A M) 7% pf50c N Canada Packers 79 pf. 3.50 O General Candy A .25c O McLeod Bldg 7% pf. 3.4 O Penn Gl Sand (np)\$7 pf.\$1.75 O Randall Co, A .50c O Sharp & D, Inc, cum pf A.\$1	tt. 2 Sep. 16 ct. 20 Oct. 10 ct. 1 Sep. 15 ct. 2 Sep. 22 ct. 1 Sep. 30 ov. 1 Oct. 17
Reduced.	
Am Lt & Trac. 40c N. Cal Ore Pr 7% pf. 871/4c Q OD Do 87 pf. 871/4c Q OD Do 86 pf. 75c Q OD Do 98 pf. 75c Q OD Do 98 pt. 175c Q OD Do 98 cu pf. 871/4c Q OD Do 98 cu pf. 871/4c Q OD Do 98 cu pf. 175c Q OD City N Bk So Norw \$2 S First Nat Bk (Middletown, Conn) \$3.75 Q OD	ov. 1 Oct. 14 tt. 15 Sep. 30 ct. 2 Sep. 30
Conn)\$1.75 Q Oc	ct. 2
Do 7% cu pr prsr/%c w	ct. 2 Sep. 21 ct. 2 Sep. 21 ov. 1 Oct. 11 ct. 1 Sep. 25 ct. 1 Sep. 25 ov. 1 Oct. 19 ct. 16 Sep. 30 cp. 29 Sep. 21
Ingressed.	
Collyer Insulated Wire Co.25c Q Oc	ct. 2 Sep. 25
Collyer Insulated Wire Co. 25c Q Octomerce Inv. Inc. man-agement shares 10c Q Octomerce Inv. Inc. man-agement shares 10c Q Octomerce Inv	ct. 2 Sep. 25 ct. 1 Sep. 23 ct. 14 Oct. 5 ct. 5 Sep. 21 ct. 2 Sep. 21 ep. 30 Sep. 15
Meanings.	low 15 Now 1
Eaton Mfg	et. 15 Oct. 1
Extras. Alaska Juneau G M 15c N Cleve Graphite Bronx Co 10c O First Nat B (Merdian, Conn.) 31 . 8 Guarantee Co of N Am 2.50 . 0 Kress (8 H) & Co	
Deacu.	
Am Cities Power & Light ev, Class A	lov. 1 Oct. 5 lov. 9 Nov. 9
Pac Western Oil25c O Rayon Indus, A2½c Q N	et. 25 Oct. 10 lov. 10 Oct. 14
Austin Motor, Ltd75%	
Capital Distribution.	
Fisk Realty	вер. 30
Mohawk Mining	lov. 1 Oct. 6 ock. d., will be dis- Hill Extension oburn for each a. ocrip. d Co. for each and Zinc Co.

The Present Stagnation in Bank Credit: Two Main Obstacles to Recovery

Continued from Page 435

21. That was the week when interest payments on demand deposits stopped and the withdrawal of such deposits began; at least a part of that large liquidation of investments was no doubt to meet deposit withdrawals. Investments in United States Government securities are somewhat higher than on June 1, principally because of the Federal se-curity flotations in the middle of June and July, to which member banks are virtually required to subscribe or lose their Federal deposits. Other investments are below what they were on June 1.

In an attempt to offset this contraction of loans and investments by individual banks, the Federal Reserve Banks have purchased United States Government securities, speeding up such purchases after the middle of August. The rise of \$384,-000,000 in their holdings of these securities since June 1 is shown in Chart 3. This policy has had practically no effect on the individual banks' loans and investments, or credit, causing only a more rapid rise in their unemployed, excess reserve balances in the twelve Federal Reserve Banks.

The causes of the two major obstacles to recovery shown by these figures are entirely different. Government deposits have been piled up to provide for the public works program, which has been delayed by Secretary Ickes's painstaking

attempt not to waste government money, whereas it is becoming increasingly clear that bank credit has contracted because of the Federal Government's tinkering with the country's basic monetary and industrial structure. Uncertainties regarding the gold content of the dollar, currency inflation and control of banking institutions and of industry (through the NRA) rob the country of a stable foundation on which to rear long-term capital

Both the Securities Act and the mandatory separation of security affiliates from Federal Reserve member banks be-fore June 16, 1934, have similarly tended to restrict the needed revival of the longterm capital market. While the general purpose of these two legislative acts is constructive, in preventing former abused practices, no new machinery for security distribution has been developed or provided.

The mortgage bond market, by far the largest source of long-term capital, already woefully frozen, has been undermined by the possibilities of currency inflation, credit inflation and gold-content devaluation, as well as the actual abandonment of the gold standard by government action.

Recognition of these fundamental errors in government action is growing and they are likely to be corrected in time, but such harmful policies may be pur-sued still further before the pendulum swings back again in the other direction.

clared payable October 30, 1933 to stockholders of record at close of business October 16, 1933.

E. A. BAILEY

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Gol For Gol he of the Ree no Bill S

Brokers' Loans-Gold Movement

0, 193	3			1
ng S	Stat	isti	cs-	-I
				Sta
			PRINC	IPA
_	LL CS		PORTI	NG
	Vools Endo			
Sept. 27, 1933.	Sept. 20, 1933.	Sept. 28. 1932.	On secu	arit
\$342,605 3 123 245	\$372,031 3,437,025	\$281,050 3,165,677		
	317,259	277,749	Invest	me
179,224	186.172	183,717	Other a	ecu
149,737	161,193	1301 (1339		
159,547	174,351	142,394		
180.554	136,919 201,670	102,037 155,523	Res. witl	ns F
120,036	128,153	92,327	Cash in	vai
			Time de	pos
\$6,177,679 2,913,673	\$6,715,352 3.174.522	\$5,860,562 2,966,296	Govt. de	pos m t
\$3.264.006			Due to	ban
			erve B	an
-Combine	(Thousand	Banke_	_ N V E	o foo!
Oct. 4,	Sept. 27,	Oct. 5,	Oct. 4,	Se
. \$2,679,077	\$2,713,026	\$2,181,139		8
h . 36,273	35,723	48,287	5,843	
t				
\$2,715,350	\$2,748,749	\$2,229,426	\$617,549	\$
626,415	592,547	300,570	198,018	
250,020	250,503	382,532	145,861	
				-
. 219,232	231,762	273,621	55,470	
d 83 811 017	63 633 E61	83 196 140	£1 014 909	21
k	e3,523,301	ф3,100,149	\$1,U10,898	\$1,
. 9,839	9,497	*****	2,924	
	21 210	106 046	11 620	
99,743	102,014	226,481	29,216	
. \$122,984	\$133,233	\$333,427	\$40,848	
4	-,		2,191	
441,271	442,011	421,189	170,987	
896,534	895,010	1,033,834	291,137	
			-	
\$2,309,216 1,837	\$2,274,395 1,729	\$1,851,318	\$798,955 1,271	\$
	ng (l Accounting Cern usands) Sept. 27, 1933, 342,606 3,123,245 245 245 246,965 179,224 149,737 757,905 159,547 127,311 180,554 120,036 412,806 of the Combine Combine Combine Combine Combine September 193, 24,715,380 626,415 250,020 23,241 293,431 293,4	Il Accounts by ing Centres usands) Sept. 27, 1933. 39342,605 317,033 3,123,245 3,437,025 27,7744 317,259 346,965 347,194 179,224 186,172 127,311 136,919 180,554 201,670 120,036 412,906 461,033 46,177,679 2,913,673 3,174,522 49,136,73 3,574,350 0f the Feder (Thousand Fed. Rock 1,933 35,23	Sept. 27, Week Ended Sept. 28, 1933, 1932, 1933, 1932, 1933, 1932, 1933, 1932, 1933, 1932, 1933, 1932, 1933, 1932, 1933, 1932, 1933, 1932, 1934,	Accounts by Banks PRINC PORTIFICATION Sept. 27, Sept. 28, 1933, 1932, 1933, 1932, 1933, 1932, 1933, 1932, 1933, 1932, 1933, 1932, 1933, 1932, 1933, 1932, 1934,

St	atement	of	Men	nbe	er Bani	KS
	L RESOUI					
	A		lions)		Chi	CBF0
Y	Sep.	27.Sep.	,20,Sep	.,28	Sep.27,Sep	cago

PORTING MEMB	ER I	(Million		LEADI	NG CI	TIES.
_	-AH	Reporti			Chicago	
Loans:	Sep.,27 1933. \$3,687	,Sep.,20, 1933. \$3,703 4,857	Sep.,28,1932. \$3,984 5,268			
Total	\$8,540	\$8,560	\$9,252	\$701	\$698	\$767
U. S. Govt. secur. S Other securities.	5,056 2,933	\$5,086 2,946	\$4,679 2,925	\$299 215	\$300 222	\$253 194
Total	7,989	\$8,032	\$7,604	\$514	\$522	\$447
Ttl. loans & inv.\$1 Res.with F.R.Bk.	1,938	\$16,592 1,883	\$16,856 1,722	\$1,215 374	\$1,220 355	\$1,214 229
	205 10,505	10,519	10,515	1,031	1,017	17 853
Govt. deposits Due from banks.	4,501 863 1,171	4,502 865 1,199	4,584 551 1,321	347 61 199	347 61 217	326 32 211
Due to banks Bor. fr. F.R Bk.	2,531 22	2,595	2,806	268	272	284

Statement of New York City Member Banks (Millions)

Loans: On securities All other	1933. .\$1,699	Sept. 27, 1933. \$1,731 1,613	Oct. 5, 1932. \$1,669 1,756
Total	\$3,365	\$3,344	\$3,425
United States Govt. securities Other securities		\$2,297 1,057	\$2,350 1,004
Total investments	.\$3,363	\$3,354	\$3,354
Loans and investments-Total	.\$6,728	\$6,698	\$6,779
Reserve with Federal Reserve Bank Cash in vault Net demand deposits. Time deposits Government deposits Due from banks Due to banks	39 5,195 766 388 75	\$881 39 5,244 763 388 69 1,122	\$946 38 5,277 843 267 83 1,354
Borrowings from Federal Res. Bank			

Statement				erve B	anks	
	-Combine	Thousands d Fed. Res	Banks	_N. Y. F	ederal Res	Bank-
rs.	Oct. 4, 1933	Sept. 27, 1933.	Oct. 5, 1932.	Oct. 4, 1933.	Sept. 27, 1933.	Oct. 5, 1932.
Fed. Res. agents emption fund with	\$2,679,077	\$2,713,026	\$2,181,139	\$611,706	\$636,706	\$586,724
reasury		35,723	48,287	5,843	6,035	6,007
Reserve notes		\$2,748,749	\$2,229,426	\$617,549	\$642,741	\$592,731
tlement fund with Reserve Board		592,547	300.570	198.018	206,213	108.552
d gold certificates						
banks	250,020	250,503	382,532	145,861	145,375	240,895
gold reserves	\$3,591,785 219,232	\$3,591,799 231,762	\$2,912,528 273,621	\$961,428 55,470	\$994,329 60,390	\$942,178 76,541
gold reserves and cashon fund—F. R. Bank	\$3,811,017	\$3,823,561	\$3,186,149	\$1,016,898	\$1,054,719	\$1,018,719
on rund P. It. Dank	0.020	0.407		9 094	9 100	

***************************************		,			,	
Total gold reserves and other cash	\$3,811,017	\$3,823,561	\$3,186,149	\$1,016,898	\$1,054,719	\$1,018,719
notes		9,497	*****	2,924	3,169	
Secured by U. S. Govern- ment obligations Other bills discounted		31,219 102,014	106,946 226,481	11,632 29,216	14,584 27,351	37,472 30,834
Total bills discounted Bills bought in open market. U. S. Government securities:	\$122,984 7,195	\$133,233 6,681	\$333,427 33,266	\$40,848 2,191	\$41,935 2,033	\$68,306 10,440
Bonds Treasury notes Certificates and bills	441,271 971,411 896,534	442,011 937,374 895,010	421,189 396,295 1,033,834	170,987 336,831 291,137	171,705 327,773 292,465	188,739 150,560 376,993
Total U. S. Govt. securities Other securities		\$2,274,395 1,729	\$1,851,318 5,911	\$798,955 1,271	\$791,943 1,177	\$716,292 3,888
Total bills and securities. Due from foreign banks. F. R. notes of other banks. Uncollected items	4,238 15,948 429,705	\$2,416,038 3,775 19,323 389,001	\$2,223,922 2,686 13,507 374,170	\$843,265 1,933 3,424 113,328	\$837,088 1,429 4,846 99,080	\$798,926 974 4,180 100,524
Bank premises	54,614 56,850	54,554 54,681	58,127 45,064	12,818 33,254	12,818 31,297	14,817 26,521
Total assets	\$6,823,443	\$6,770,430	\$5,903,625	\$2,027,844	\$2,044,446	\$1,964,661
a preparate vacciona Ap Horon III WC.						

All other assets	06,800	54,681	45,064	33,254	31,297	26,521
Total assets	\$6,823,443	\$6,770,430	\$5,903,625	\$2,027,844	\$2,044,446	\$1,964,661
Federal Reserve notes in ac-						
tual circulation	\$2,999,389	\$2,972,782	\$2,744,868	\$647,663	\$632,963	\$590,432
F. R. Bank notes in actual		4-1-1-1-0-	4-11-1-10-00	****	40021000	4000, 202
circulation	160,789	145.627		53,037	52,924	
Deposits:		,		,		
Member bank-reserve ac-						
count	2.523,409	2,595,634	2,283,965	996,896	1.049,401	1,114,687
Government	98,045	56,062	23,877	36,996	25,382	3,399
Foreign bank	16.098	15,197	9,194	7,190	4.824	3,629
Special dep.: Member bank.	74.232	73,629		6,287	6,487	
Non-member bank	15,238	15,315	*****	908		
Other deposits	53,128	51,942	27,953	19,264	21,126	14,135
Total deposits	\$2,780,150	\$2,807,779	\$2,344,989	\$1,067,541	\$1,108,022	\$1,135,850
Deferred availability items	425,678	387,711	360.213	102,719	94,944	90.827
Capital paid in	145,605	145,862	152,966	58,497		59,020
Surplus	278.599	278,599	259,421	85,058	85,058	75,077
All other liabilities	33,233	32,070	41,168	13,329	12,038	13,455
Total liabilities	\$6,823,443	\$6,770,430	\$5,903,625	\$2,027,844		
Ratio of total gold reserves	4010001220	4011101200	40,000,020	40,000,000	42,012,110	\$1,001,001
and other cash* to deposit						
and Federal Reserve note						
liabilities combined	65.9%	66.1%	62.6%	59.3%	60.6%	59.0%
Contingent liability on bills						
purchased for foreign corre-						
spondents	\$40,549	\$42,407	\$44,236	\$13,294	\$14,170	\$15,009
""Other cash" does not inc	clude F. R	notes or	a bank's o	wn F. R.	bank notes	

Comparative	Statement		Reserve	Banks

		onaition U	ct. 4, 1933.			
	Gold	Total Bills	Total U. S.	F. R. Notes	Due Members'	Ratio.
District.	Reserve.	Discounted.	Govt. Secur.	in Circulation.	Reserve Acct.	Etc.*
Boston	\$82,937,000	\$4,222,000	\$146,090,000	\$224,676,000	\$175,772,000	72.8
New York	961,428,000	40,848,000	798,955,000	647,663,000	996,896,000	59.3
Philadelphia	218,344,000	26,457,000	158,920,000	236,841,000	132,113,000	63.2
Cleveland	268,525,000	10,278,000	203, 169, 000	286,749,000	146,395,000	64.4
Richmond	150,381,000	8,930,000	72,541,000	143,306,000	73,672,000	68.7
Atlanta	114,753,000	6,097,000	66,513,000	116,655,000	56,421,000	68.4
Chicago	905,218,000	6,247,000	423,733,000	753,696,000	488,210,000	72.4
St. Louis	144,512,000	1,839,000	87,491,000	137, 122, 000	73.097.000	67.4
Minneapolis	88,848,000	3,349,000	62,472,000	95,024,000	49,586,000	62.6
Kansas City	144,091,000	3,778,000	76,232,000	109,719,000	108, 159, 000	68.1
Dallas		2,786,000	56,303,000	32,586,000		70.1
San Francisco		8,153,000	156,797,000	215,352,000		66.1
*Ratio of total gold	reserves and	other cash	to deposit and	F. R. note	liabilities com	bined.
"Other cash" does n	ot include F.	R. notes or	a bank's own	F. R. bank	notes.	
-		REICH	SRANK			

	IUHSBAN				
(Thousand	is of Reich	amarka)			
	*Sept. 23, 1933.		†Sept. 7, 1933.	†Aug. 31, 1933.	†Sept. 30, 1932.
Gold coin and bullion 367.182	354.220	338,066	325,442	307.320	796.339
Reserve in foreign currencies 40,083	47,758	58,902	71,119	74,373	132,899
Bills of exchange and checks3,313,466	2,956,305	3,054,794	3,107,652	3,150,819	2.991.352
Silver and other coins 135,197	268,496	235,932	214,636	196,619	147,237
Notes on other banks 2,927	14.238	12,210	8.316	3.559	2.225
Advances 205,199	66,787	86,907	88,707	163,075	242,008
Investments 237,398	236.915	319,915	320.156	320.210	362.361
Other assets 549,961	536,588	507,122	507,200	548,620	790,203
Notes in circulation3,624,846	3,307,951	3.383.744	3,420,431	3,521,202	3.754.562
Other maturing obligations 465,209	407,864	389,519	378,356	415,489	450,624
Other liabilities 226,934	231,068	225,484	239,510	217.693	730.502
Bank rate 4%	4%	4%	4%	4%	4%
*Cable report; subject to revision. †	As reported	in the of	fficial Rei	ichsbank s	tatement.

(New Yor	ROKERS k Reporting Millions of	g Me	ember	Bank	(a)	LOANS TO NON-BROKERS AT NEW YORK
0	vn Out-of-	Oth-	,	De-		(Millions)
	unt. Banks. 77 107	ers.	Total.	mand.	Time. 274	Oct. 4, Sept. 27, Oct. 5, 1933. 1933. 1932.
Sept. 27 6 Sept. 20 7	97 102 15 103	7	806 825	531 543	275 282	Loans on securities. \$1,699 \$1,731 \$1,669 Brokers' loans 677 697 402
1932. Oct. 5 4	02 18	6	426	281	145	Loans to non-brokers,\$1,022 \$1,034 \$1,267

BANK OF	ENGL	AND	
(Thou	isands)		
	Oct. 4,	Sept.27	Oct. 5.
	1933.	1933.	1932.
Circulation	£373,711	£370,753	£362,521
Public deposits	9,520	16,488	
Private deposits	154,934	141,290	120,321
Bankers' accounts		97,334	85,689
Other accounts	46,307		
Govt. securities	81,127		
Other securities	22,916	21,176	29,062
Disc. and adv	11,056	9,190	11,675
Securities	11,860	11,986	17,387
Reserves	78,064 191,776	81,013 191,766	52,879
Prop. res. to liab	47.4%	51.3%	140,400
Bank rate	2%	2%	2%

Bank rate	2%	51.3%	40.0%
BANK OF	FFRAN	CE	
(Millions			
	Sept.30,8 1933.	1933.	1932.
Gold	82,095 1.286	82,204	82,681
Neg. bills bght, abrd.	1,115	1,287 1,115	2,895 1,820
Coml. bills, France. Adv. against secur.	3,408 2,765	3,086 2,737	2,399
Neg. bonds of s. f Circulation	6,393 82,994	6,412 81,016	6,620 82,459
Tot. cred. cur. accts.	20,927	22,266	24,885
Treasury Sinking fund	1,492 2,192	1,405 2,096	264 2,745
Private Total sight liab	17,008 103,921	18,572 103,283	21,613 107,344
Ratio	79.00%	79.59%	77.02%
RESERVE BANK			RE-

LATED ITEMS (Millions of Dollars)

		Net Cu K		
		Sept. 27,	Oct. 5, 1932.	2
	1933.	1933.	1992.	
Bills discounted	. 123	- 10	- 210	
Bills bought	. 7		- 26	ŝ
U. S. Govt. securities	.2,309	+ 35	+ 458	į
Other Res. Bk. credit	. 10	+ 3	- 13	ì
Total Res. Bk. credit	.2,449	+ 28	+ 208	
Monetary gold stock.	.4.324		+ 123	Ł
Treas. cur., adjusted.		- 41	+ 28	į
Money in circulation.	.5.652	+ 57	+ 3	ġ
Member bk. res. bals.		- 73	+ 239	į
Unexpend. cap. funds	3,			
non-member dep.,&c	505	+ 2	+ 117	r

GOLD MOVEMENT

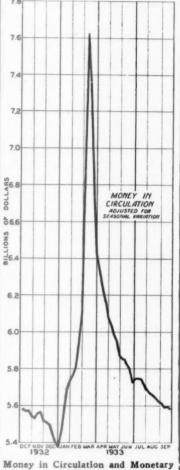
Exports:	
To France\$1: To England	3,334,000 475,000
Total	3,809,000 3,809,000
natural deposits (fine ounces)	53,577

MONEY IN CIRCULATION Wednesday Figures (Millions of Dollars)

	*Ad-	Unad.
1933.	justed.	justed.
Oct. 4	5,585	5.652
Sept. 27	5,563	5.595
Sept. 20	5,588	5,605
Sept. 13	5,574	5,602
Sept. 6	5,594	5,648
Aug. 30	5,610	5,592
Aug. 23	5,624	5,592
Aug. 16	5,650	5.612
Aug. 9	5,654	5,608
Aug. 2	5,678	5.618
July 26	5,692	5,601
July 19	5,708	5,635
July 12	5,709	5.667
1932.		-1
Oct. 5	5,583	5,649
		by sea- Federal

Reserve Board.		-,
DISCOUNT RAT	ES OF C	ENTRAL BANKS
Federal Reserve	Present	Date Previous
System:	Rate.	Established. Rate.
Roston	*	Tuno 1 1022 21/

Boston	3	June	1, 193	3 31/2
New York	214	May	26, 193	3 3"
Philadelphia	3	June		33 314
Cleveland	3	June		
Richmond	31/4		25, 193	32 4"
Richmond	31/2	Nov.		
Chicago	3	May		33 314
St. Louis		June		
Minneapolis	314	Sep.		10 4"
Kansas City	312	Oct.		
Dallas	314		28, 193	12 4
San Francisco	3	June		33 314
England	2	June !		
rance	21/4	Oct.	10, 193	31 2"
ermany	4	Sep.	22, 193	2 5
	31/2	Sep.		
Vetherlands	21/2	Sep.	19, 193	3
witzerland	2	Jan.		
ustria	5	Mar.	24, 193	3 6
Belgium	31/2	Jan.	14, 193	
Denmark	3	June		3 31/4
ndia		Feb.	16, 193	3 4
apan		July		
Vorway	31/2	May	24, 193	3 4
pain		Oct.		
weden	3	June	1, 193	3 34

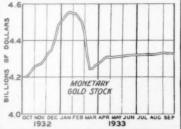


Money in Circulation and Monetary

	Gold	0	COCK		
Calendar	Weekly	A	verages es	of	Daily
	(Millions	of	Dollars)		

Week Ended. Ad- 1933. justed.	ney in ilation. Unad-	Gold Stock. Unad- justed.
Sept. 30 5,583	5,622	4,326
Sept. 23 5,596	5,623	4,327
Sept. 16 5,592	5,625	4,326
Sept. 9 15.610	5.652	4,329
Sept. 2†5,621	5.612	4,328
Aug. 26 †5,640	5,607	4,325
Aug. 19 15,660	5,622	4,321
Aug. 12†5,666	5,623	4,320
Aug. 55,686	5,629	4,320
July 295,710	5,619	4,320
July 225,743	5,651	4,319
July 155,746	5,689	4,319
July 85,746	5,746	4,318
July 15,725	5,702	4,318
June 245,804	5,711	4,318
June 175.829 1932.	5,742	4,317
Oct. 15,568	5,635	4,183
†Revised; adjusted	for seasonal	varia-

tion by seasonal indices computed by the Federal Reserve Board.





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